NOTICE

Notice is hereby given that the **03rd Annual General Meeting** of **Nexxus Petro Industries Limited (Formerly Known as Nexxus Petro Industries Private Limited** will be held on 20th September, 2024 at 11.00 a.m. at the registered office of the Company, situated at B-811 Swati Trinity, Applewood Township, Sananthal Sanand, Sarkhej, Ahmedabad, Dascroi, Gujarat, India, 382 210 to transact the following business:

Ordinary Business:

1. **Approval and Adoption of Audited Financial Statements of the Company for the year ended 31st March 2024 along with Auditors' Report and Boards' Report:**

   To receive, consider and adopt the Audited Balance Sheet as at **31st March 2024** and Statement of Profit and Loss of the Company for the year ended **31st March 2024**, Cash Flow Statement for the year ended **31st March, 2024**, Notes to Financial Statements, Boards' Report and Auditors' Report thereon and if thought fit, to pass the following resolution with or without modification, as an Ordinary Resolution.

   "**RESOLVED THAT** the Audited Balance Sheet, Statement of Profit and Loss, Cash Flow Statement for the year ended **31st March, 2024**, along with the Notes to Financial Statements, Boards' Report and Auditors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. **To appoint a Director in place of Mr. Haresh Mohanlal Senghani (DIN: 08163360), who retires by rotation and being eligible, has offered himself for reappointment**

   Section 152 (6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company. To meet the requirement of provisions of Section 152 (6) of the Companies Act, 2013 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-time Directo)r or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mr. Haresh Mohanlal Senghani (DIN: 08163360), who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company."

3. **To appoint a Director in place of Mr. Rahul Mohanlal Senghani (DIN: 07563530), who retires by rotation and being eligible, has offered himself for reappointment**

Section 152 (6) of the Companies Act, 2013 stipulates that 2/3rd of the total number of directors of the public company should be liable to retire by rotation and out of such directors, 1/3rd should retire by rotation at every Annual General Meeting of the company. To meet the requirement of provisions of Section 152 (6) of the Companies Act, 2013 and in line with the Article 149, 150, 151, 152 and 160 of the Article of Association, the Managing Director or the whole time Director shall not, while he/she continues to hold that office, be subject to retirement by rotation under Article 151 but he/she shall be subject to the provision of any contract between him/her and the Company be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he/she shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he/she ceases to hold the office of Director for any cause, provided that, if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total) number of the Directors for the time being then such of the Managing Director or Whole-time Directo)r or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in accordance with the Article 151 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. However, he/she shall be counted in determining the number of Directors to retire (save as otherwise provided in a contract in terms of provisions of the Act or Rules made hereunder or in a resolution passed by Board or Shareholders of the Company).

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereon and other applicable provisions of law, if any, Mr. Rahul Mohanlal Senghani (DIN: 07563530), who retires by rotation as Director in the Annual General Meeting, be and is hereby re-appointed as a Director of the Company at the same meeting and she shall not, by reason of such retire by rotation cease to be a Managing Director of the Company."

4. **To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an**

Ordinary Resolution

"**RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or reenactment thereof), and pursuant to recommendation by the Board of Directors, **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W)**, be and are/is hereby appointed for the period of five years as Statutory Auditors of the Company from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held for the financial year 2028-29.

"**RESOLVED FURTHER THAT** any of the Directors, be and are hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file Form ADT-1 for appointment of **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W)** with the Registrar of Companies."

Special Business

5. **Ratification of remuneration of the Cost Auditor for the financial year 2023-24.**

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

Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹0.55 Lacs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Devang Patel & Associates, Cost Accountants (Firm Registration Number - 101976), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the

Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025.

"**RESOLVED FURTHER THAT** Mr Haresh Mohanlal Senghani, Managing Director of the Company, be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board
Nexxus Petro Industries Limited

Nexxus Petro Industries Ltd. Ahmedabad

Haresh Mohanlal Senghani
Managing Director
DIN: 08163360
Place: Ahmedabad
Date: 27th August, 2024

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Members are requested to notify immediately any change in their address to the company.

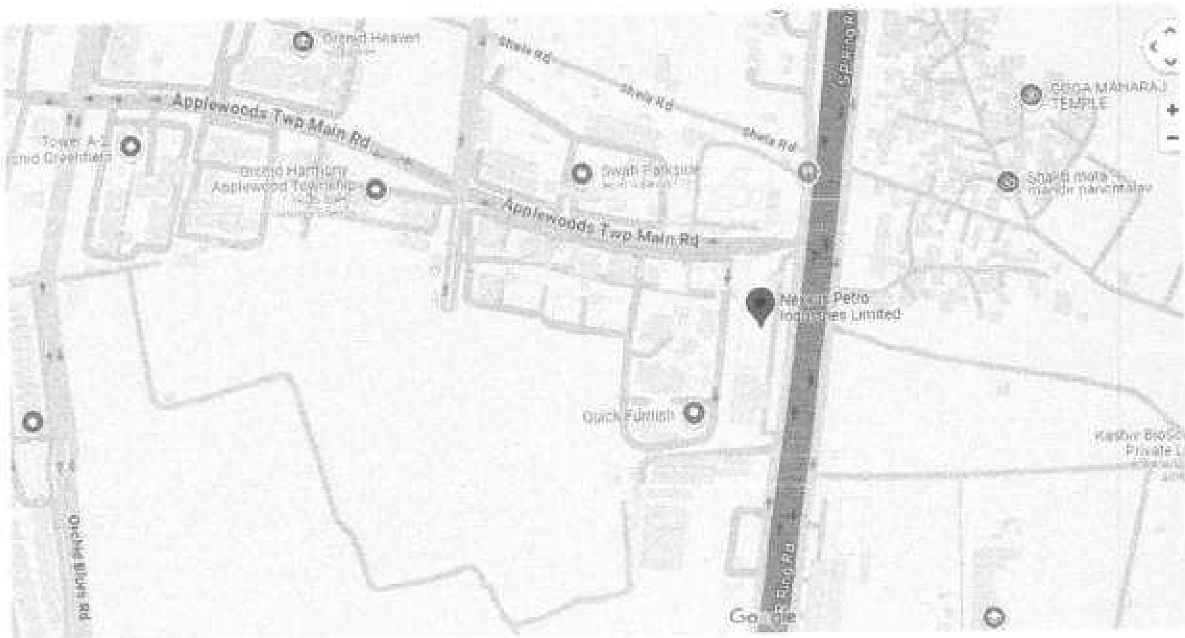
2. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.

3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

4. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.

5. Corporate Members pursuant to Section 113 of the Companies Act, 2013 intending to attend the Annual General Meeting through their authorized representatives, are requested to bring a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend the AGM.

6. The route map of the address of the Annual General Meeting of members of the Company to be held as on 20th September, 2024 is also annexed hereto



ANNEXURE I

Details of Directors seeking appointment/ reappointment/ continuation of directorship in Annual General Meeting to be held on 01st September, 2024.

Name	Haresh Mohanlal Sengani	Rahul Mohanlal Senghani
Director Identification Number (DIN)/PAN	08163360	07563530
DOB	28/01/1983	21/07/1986
Expertise in specific area	Manufacturing & Trading in Bitumen products	Manufacturing & Trading in Bitumen products Bachelors of Arts from Ambedkar University and has completed an Executive diploma in Export/Import Management from National Institute, Ahmedabad
Date of First appointment on the Board of the Company	05th October 2021	05th October 2021
Shareholding in the Company (Only in case the Director to be appointed is a Non-Executive Director)	NA	NA
List of Directorship held in other companies	Nexxus Namkeen India Private Limited	Nexxus Namkeen India Private Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	Nil	Nil

Director's Report

To,
The Members,
Nexxus Petro Industries Private Limited

Your directors are pleased to present the 03rd **Board's Report** on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31st March, 2024. Further in compliance with the Companies Act, 2013 the Company has made all requisite disclosures in this Board report with the objective of accountability and transparency in its operations and to make you aware about its performance and future prospects of the Company.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended on 31st March 2024 is summarized below:

(In Lakhs)

PARTICULARS	2023-24	2022-23
Revenue from Operations	23,778.48	14,280.56
Other Income	62.48	-
Cost of materials consumed	22,358.93	13,476.45
Employee Benefit Expenses	107.16	91.21
Finance Costs	155.47	58.44
Depreciation & amortization Expense	43.71	21.45
Other Expenses	698.25	352.90
Profit Before Tax	478.43	280.11
Less: Current Tax	126.43	79.00
Less: Deferred Tax	(3.78)	(1.86)
Less: Prior Period Tax	-	-
Profit After Tax	**352.00**	**201.11**

PERFORMANCE AND FUTURE PROSPECTS

The company is a rapidly growing provider of Bitumen (Asphalt) solutions in (Bharat) India. The company manufactures, supplies, imports, and distributes high quality Bitumen, Bitumen Emulsions, and Special Bituminous Allied Products to infrastructure/construction companies, government, Road Authorities, and the Bitumen Industry in general. **NEXXUS GROUP** is committed to providing its customers with the best products and services. The company has a team of highly experienced and qualified professionals who are dedicated to meeting the needs of its customers.

The Company has continued to achieve an all-round growth in terms of Volume, Revenues, Profit Before Tax (PBT) and Profit After Tax (PAT) over the previous years and has demonstrated strong resilience during yet another challenging year. The performance has been achieved by the Company in spite of the environment of global uncertainty, volatile economic conditions and high cost pressures.

The Company has recorded another stellar performance from its business operations amounting to Rs. 23,778.48 Lakhs in the financial year 2023-24 as compared to Rs. 14,280.56 Lakhs in the financial year 2022-23 resulting into over 150% growth in revenue. The Company in its third year itself has obtained a tremendous profit after tax amounting to Rs. 352.00 Lakhs as compared to Rs. 201.11 Lakhs in the financial year 2022-23.

QUALITY INITIATIVES:

The Company continues to sustain its commitment to the highest levels of quality, superior service management, robust information security practices and mature business continuity management.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business activities of the Company.

DIVIDEND

In order to conserve the resources and to use towards expansion of business activities, the Company has decided to retain its profit in its reserves and surplus. Therefore no dividend has been declared in the financial year 2023-24.

AMOUNT TRANSFERRED TO RESERVES

The Company has retained its profit in the reserves and surplus for the F.Y 2023-24. The reserves and surplus for the financial year 2023-24 stood at Rs. 359.38 Lakhs.

WEBLINK / EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, a copy of the Annual Return of the Company for the financial year under review prepared under Section 92(1) of the Act read with Rule 11 of Companies (Management and Administration) Rules, 2014 in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: https://nexxusgroup.co.in/investors/

NUMBER OF BOARD MEETINGS

During the financial year 2023-24, Twenty Five (25) meetings of the Board of Directors were held as under and The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:-

Sr. No.	Date of Board Meetings	Number of Directors on the Board	Number of Directors present
1.	01/04/2023	4	4
2.	27/06/2023	2	2

3.	30/06/2023	2	2
4.	01/07/2023	2	2
5.	07/07/2023	3	3
6.	01/08/2023	3	3
7.	24/08/2023	3	3
8.	30/08/2023	3	3
9.	01/09/2023	3	3
10.	08/09/2023	3	3
11.	09/09/2023	3	3
12.	12/09/2023	3	3
13.	27/09/2023	3	3
14.	28/09/2023	3	3
15.	06/10/2023	3	3
16.	20/10/2023	5	5
17.	01/11/2023	5	5
18.	01/12/2023	6	6
19.	07/12/2023	6	6
20.	16/12/2023	6	6
21.	25/12/2023	6	6
22.	28/12/2023	6	6
23.	31/12/2023	6	6
24.	01/02/2024	6	6
25.	15/03/2024	6	6

The Attendance of Directors in Board Meetings is as under

Name of Directors	Designation	No. of Meetings

		Held during their respective tenures	Attended
Haresh Mohanlal Senghani	Managing Director	25	25
Rahul Mohanlal Senghani	Whole Time Director	25	25
Jignesh Mohanlal Senghani	Non-executive Director	21	21
Hussain Bootwala	Non-executive Independent Director	08	08
Dhruvi Ramesh Patel	Non-executive Independent Director	10	10
Parshwa Shah	Non-executive Independent Director	10	10

Directors' Responsibility Statement

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and the financial statements have been made to give a true and fair view of the state of affairs of the Company. As required under section 134(5) and 134(3) (c), and based upon the detailed representation, due diligence and inquiry thereof and your directors assures and confirms as under:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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 at the end of the financial year and of the profit and loss of the Company for that period;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts on a going concern basis; and

e. The Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

f. As required under Section 134(5)(f) of the Companies Act, 2013, and according to the information and explanations presented to us, based on the review done by the Audit/Risk and Compliance Committee and as recommended by it, we, the Board of Directors, hereby, state that adequate systems and processes, commensurate with the size of the Company and the nature of its business, have been put in place by the Company, to ensure compliance with the provisions of all applicable laws as per the Company's Global Statutory Compliance Policy and that such systems and processes are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal control procedures, commensurate with its size and nature of business, to provide reasonable assurance that all assets and resources are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. The Internal Control system provides for well documented policies, guidelines, authorizations and approval procedures.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The directors have devised proper system to ensure compliance with the provisions of all applicable secretarial standards and that such systems are adequate and operating effectively.

DIRECTORS' COMMENT ON QUALIFIED OPINION OF AUDITORS

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory and do not call for any further comments. The requirement of obtaining Secretarial Audit Report is not applicable to your company.

DETAILS OF FRAUD REPORT BY AUDITOR:

According to the auditors' report, no fraud u/s 143 (12) has been reported by the auditor

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material events occurred which affect any financial position of the Company, however the Company is on verge to launch its maiden Initial Public Offer in BSE SME Segment which the Company predicts to get completed before the end of the 2nd Quarter of 2024-25

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has always been conscious of the need to conserve energy. The Company is continuously identifying area where energy can be saved and appropriate measures have been taken for optimizing energy conservation. The Company uses indigenous technology. Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 and Foreign exchange earnings and Outgo is mentioned to this Report as under:

A) Conservation Of Energy:

Information on Conservation of energy as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as under:

1.	The steps taken or impact on conversation of energy	With regard to the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the company is in the process of finding ways of controlling and reducing energy consumption as a commitment to Global Environment; this will cover office facilities, communications and transport. The Company in the financial year 2023-24 have spent Rs. 69.88 Lakhs as Electricity and Fuel Expenses
2.	The steps taken by the company for utilizing alternate sources of energy	Not Applicable

3.	The capital investment on energy conversation Equipments	Not Applicable

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

The management keeps itself abreast of the technological advancements in the industry and has adopted best in class transaction, billing and accounting systems along with robust risk management solutions. However, The Company has not incurred any expenditure towards research & development activities.

1.	The efforts made towards technology absorption	Not Applicable
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
3.	In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
	a. The detail of technology imported	
	b. The year of Import	
	c. Whether technology has been fully absorbed	
	d. if not fully absorbed , areas where absorption has not taken place, and the reason thereof	
4.	The expenditure incurred on Research and Development	Not Applicable

C) Foreign Exchange Earnings And Outgo:

Further during the year under review, the Foreign Exchange Earnings and Outgo was as under:

(In Lakhs.)

	2023-24	2022-23
Earnings in Foreign Currency:	-	-

Expenditure in Foreign Currency:	2,712.02	2,237.15

RISK MANAGEMENT POLICY

Risk is an important element of corporate functioning and governance. Your Company has established the process of identifying, analyzing and treating risks, which could prevent the Company from effectively achieving its objectives. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management Process.

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company has no unclaimed dividend which has been required to be transferred to Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY POLICY

In compliance with section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, Turnover of company is not exceeding Rs. 1000 Crore, or net worth is not exceeding Rs. 500 Crore or net profit of company is not exceeding Rs. 5 Crore; Hence disclosure related to CSR is not applicable to your company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES

In compliance with section 177 of the Companies Act, 2013 and relevant rules, borrowing from banks and public financial institutions is not exceeding Rs. 50 Crore; hence disclosure related to Vigil Mechanism is not applicable to your company. However your company has developed a strong system to report any fraud in the company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES & PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUCH COMPANIES

The Company has No subsidiary, Joint Venture or Associate Companies as on March 31, 2024. Hence Form AOC-1 is not required.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions were entered into during the year under review were on an arm's length basis. Further, all the Related Party Transactions entered pursuant to the provisions of section 188(1) of the Companies Act is attached herewith this Board Report in form AOC-2.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, the Board of Directors of the company consists of six directors:

1. Haresh Mohanlal Senghani-Managing Director
2. Rahul Mohanlal Senghani-Whole Time Director
3. Jignesh Mohanlal Senghani- Director
4. Hussain Abdeali Bootwala- Independent Director
5. Parshwa Shah- Independent Director
6. Dhruvi Rameshbhai Patel- Independent Director

Further the company has appointed following Key Managerial Personnel as on 31st March, 2024;

1. Gaurav Narendra Mehta- Chief Financial Officer
2. Zehra Murtaza Ghadiali- Company Secretary

Appointment of Director:

The Board of directors of the Company is duly constituted. There were following appointments done in the Board of Directors in the financial year 2023-24.

1. Hussain Bootwala- Non executive Independent Director- 01st November, 2023
2. Parshwa Shah Non executive Independent Director- 06th October, 2023
3. Dhruvi Rameshbhai Patel Non Executive Independent Director- 06th October, 2023

Resignation of Director:

None of the director of the company has resigned during the review period.

In the Financial Year 2023-24 Mr. Gaurav Narendra Mehta was appointed as Chief Financial Officer of the Company on 01st November, 2023 and Ms. Zehra Ghadiali was appointed as Company Secretary of the Company on 06th October, 2023.

COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on March 31, 2024, the Board has constituted the following Committees on 01st December, 2023

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders' Relationship Committee

A. Audit Committee: The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Meeting, Attendance & Composition of Audit Committee

During the financial year 2023-24, 2 (Two) meeting of the Audit Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Mr. Hussain Bootwala Chairman	Non-Executive & Independent Director	2	2
Mr. Parshwa Shah	Non-Executive & Independent Director	2	2
Mr. Jignesh Senghani	Non-Executive Director	2	2

B. StakeHolder Relationship Committee:

The role of the Stakeholders Relationship Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights of by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company

Meeting, Attendance & Composition of Stakeholder Relationship Committee

During the financial year 2023-24, 2 (Two) meeting of the Stakeholder Relationship Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Stakeholder Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Mr. Parshwa Shah Chairman	Non-Executive & Independent Director	2	2
Mr. Rahul Mohanlal Senghani	Whole Time Director	2	2
Mr. Jignesh Senghani	Non-Executive Director	2	2

C Nomination and Remuneration Committee

A nomination and remuneration committee's role is to help a company's board of directors make decisions about board members and compensation.

Meeting, Attendance & Composition of Nomination and Remuneration Committee

During the financial year 2023-24, 2 (Two) meeting of the Nomination and Remuneration Committee were held. December, 31st 2023 and March, 15th 2024. The Composition of the Nomination and Remuneration Committee and details of attendance of the members at the meetings held during the year are given below:

Name And Designation	Category	No of Meetings	
		Held During the Tenure	Attended
Ms. Dhruvi Patel Chairperson	Non-Executive & Independent Director	2	2
Mr. Hussain Bootwala	Non-Executive & Independent Director	2	2
Mr. Jignesh Senghani	Director	2	2

DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has accepted unsecured loan from its directors out of their own funds, which do not fall under the definition of Deposit.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:

There have been no voluntary revisions made by the directors in the financial statements and the board report by the directors.

PARTICULARS OF EMPLOYEES & DISCLOSURE ON MANAGERIAL REMUNERATION

The information required pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable only for listed companies. Hence this clause is not applicable to your company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6)

As per Section 149(6), the provisions of the Section are not applicable to the Company. Thereby there is no declaration required to be obtained for independent directors. However the Company has appointed three independent directors in the financial year 2023-24.

STATUTORY AUDITORS

M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W), were appointed as Statutory Auditors of the Company for the period of five years. **M/s Keyur Shah & Associates, Chartered Accountants, (FRN No: 333288W)** are to be appointed from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2028-29.

A written consent from them has been received along with a certificate that their appointment if made, shall be in accordance with the prescribed conditions and the said Auditors satisfy the criteria provided in Section 141 of the Companies Act, 2013.

INTERNAL AUDITOR

The provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 was applicable to the company during the year under review.

The Company also has appointed an external firm of Chartered Accountants to supplement the efficient Internal Auditor

For Financial Year 2023-24, the Company had appointed Ms Zarana & Associates (FRN: 143289W), Chartered Accountants, the Internal Auditors of the Company for the Financial Year 2023-24 as the Internal Auditors of the company and the Internal Audit of the functions and activities of the Company will be undertaken by the them.

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

COST AUDITORS

As per the requirements under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain the cost records and accordingly such accounts and records are made and maintained by the Company. The Company was not required to appoint Cost Auditor during the financial year 2022-23.

However during the financial year 2022-23 the revenue from its business operations have exceeded Rs. 100 Crores therefore the Board of Directors in its meeting held on 24th August, 2023 have appointed M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976** appointed as Cost Auditors of the Company for audit of cost records maintained by the company for the financial year ending 31st March, 2023.

In terms of the provisions of Section 148(2) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board, on the recommendation of Audit Committee, has re-appointed M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976)**, as Cost Auditors of the Company to audit the cost records of the Company for the FY 2023-24 for a remuneration of Rs.55,000/- per annumm.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the AGM. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s **Devang Patel & Associates., Cost Accountant, (Firm Registration No.: 101976)**, to conduct the audit of cost records of the Company for the FY 2023-24 (Rupees Fifty-Five Thousand only) plus applicable tax has been included in the Notice of the forthcoming 03rd AGM of the Company.

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products and services of the Company, for the financial year 2024-25. In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

SECRETARIAL AUDITORS

The Secretarial Audit in accordance with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. the provisions of Secretarial Audit is not applicable to the Company in the financial year 2022-23.

CHANGES IN SHARE CAPITAL

During the Financial Year 2023-24; the Company has increased its authorized as well as paid up share capital:

The Company's authorized share capital stood at Rs. 70,000,000/-

The Company's paid up share capital stood at Rs. 51,000,000/-

a) Buy Back of Securities

Your Company has not bought back any of its securities during the year under review.

b) Sweat Equity

Your Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

The Company in the financial year 2023-24 has issued bonus in the ratio of 25:1 to the existing shareholders on 11th September, 2023.

d) Employee Stock Option Plan

Your Company has not provided any Stock Option Scheme to the employees.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186

The details of loans, guarantees given, investments made or advances provided by company are given in the notes to the Financial Statements.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company in the financial year ending on 31st March, 2024 and hence the Company has also formulated policy for Nomination and Remuneration of Directors and Key Managerial Personnel dated 25th December, 2023 relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any *Corporate Social Responsibility initiatives* as the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

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

The Board of Directors of the Company had approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" which is in continuance in the current financial year also. The policy is made with the objective to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has adopted policy under the direction of the Hon'ble Supreme Court of India and Sexual harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 for dealing with the sexual harassment cases. To bring the policy into effect the company has made a committee in this regards which will be responsible for implementing the policy and making modifications in the policy from time to time. It is also the responsibility of the committee to redress the complaints within the time as prescribed in the policy. The company has formed a Sexual Harassment Prevention Committee (SHPC).

In pursuant to section 22 and section 28 of the Sexual Harassment of Women At the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

No. of complaints received	:	NIL
No of complaints disposed off	:	NIL

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

ACKNOWLEDGEMENTS

We take the opportunity to express our deep sense of Gratitude to the Bankers, Government Departments and Local Authority and clients for their continued guidance and support. Your directors would like to record their sincere appreciation of their dedicated efforts put in by employees across all levels in the organization, which have enabled the company to start operations. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always placed on us.

For and on behalf of Board of Directors

Nexxus Petro Industries Ltd. Nexxus Petro Industries Ltd.

Nexxus Petro Industries Limited

	Director	Director
	Haresh Mohanlal Senghani	**Rahul Mohanlal Senghani**
Date : 27th August, 2024	**Managing Director**	**Whole Time Director**
Place : Ahmedabad	**DIN: 08163360**	**DIN: 07563530**

Annexure - I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act

and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1) **Details of contracts or arrangements or transactions not at arm's length basis:**

Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during the year.

2) **Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Vijayaben Senghani	Rental Income	As per industry standard	Rental Income of Rs. 2.67 Lakhs	27th June, 2023	NIL
2	Mohanlal Senghani	Rental Income	As per industry standard	Rental Income of Rs. 6.00 Lakhs	27th June, 2023	NIL
3	Vimosan Logistics	Purchase of Services	As per industry standard	Transport Services amounting Rs. 267.72 Lakhs	27th June, 2023	NIL
4.	Haresh	Director	Financial Year	Rs. 30 Lakhs	27th June,	Nil

	Mohanlal Senghani	Remuneration	2023-24		2023	
5.	Rahul Mohanlal Senghani	Director Remuneration	Financial Year 2023-24	Rs. 30 Lakhs	27th June, 2023	Nil
6.	Parito Industries LLP	Purchase of Goods	As per Industrial Standards	Rs. 6.45 Lakhs	27th June, 2023	NIL
7.	Nexxus Petro Products LLP	Purchase of Goods	As per Industrial Standards	Rs. 39.24 Lakhs	27th June, 2023	NIL
8.	Nextg Petrochem LLP	Purchase of Goods	As per Industrial Standards	Rs. 555.16 Lakhs	27th June, 2023	NIL

For and on behalf of Board of Directors

Nexxus Petro Industries Ltd. Nexxus Petro Industries Limited Nexxus Petro Industries Ltd.

Director Director

Haresh Mohanlal Senghani **Rahul Mohanlal Senghani**

Managing Director **Whole Time Director**

DIN: 08163360 **DIN: 07563530**

Date : 27.08.2024

Place : Ahmedabad

Keyur Shah & Associates
CHARTERED ACCOUNTANTS

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
Sarkhej, Ahmedabad -382210

Report On the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NEXXUS PETRO INDUSTRIES LIMITED (Formerly known as Nexxus Petro Industries Private Limited) ("the Company")**, which comprise the balance sheet as at 31st March '24, and the statement of Profit and Loss, and statement of cash flows for the year ended 31st March '24, and notes to the financial statements, including a summary of material 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, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March '24, and its profit and loss, and its cash flows for the year ended 31st March '24.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statements

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CHARTERED ACCOUNTANTS

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E-mail : keyur@keyurshahca.com, ca.keyurshah2015@gmail.com

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 for the financial year ended on 31st March' 24. 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 and there is no any Key Audit Matters which need to be reported.

Information Other Than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CHARTERED ACCOUNTANTS

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 the Board of Directors 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 with reference to financial statements 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. However, future events or conditions may cause the Company to cease to continue as a going concern.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

- 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 standalone financial statements for the period ended 31st March, '24 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.

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CHARTERED ACCOUNTANTS

Report On Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the 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 31st March '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March '24 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 with reference to these financial statements 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has not any pending litigation which should require to disclose on its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

         (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the

KEYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

Company or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

iv. There dividend has not been declared or paid during the year by the Company. Hence compliance of section 123 of the act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN – 24181329BKCCAR4577

Date: 18th July '24
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of NEXXUS PETRO INDUSTRIES LIMITED (Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED) On the Financial Statements for the period ended 31st March, '24

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. **Property, Plant, Equipment and Intangible Assets:**

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;

b. The Company has a program of verification Property, Plant, Equipment and intangible Assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, Certain Property, Plant, Equipment physically verified by the management during the year According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 11 to the financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, '24.

e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

ii. **Inventory:**

a. The physical verification of inventory (including stocks with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March '24 where the Company has filed statement of different date with the bank.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181328 CHARTERED ACCOUNTANTS

iii. Loans/Advances/Investments Given By The Company:

a) According to the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans or any investments in or provided any guarantee or security to firms or limited liability partnership.

b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) Loans To Directors & Investment By The Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v) Deposits

Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

vi) Cost Records:

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) **Statutory Dues:**

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund; though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable.

b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at 31st March '24 for a period of more than six months from the date they became payable.

viii) **Unrecorded Income:**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.

ix) **Repayment Of Loans:**

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) **Utilization Of IPO & FPO and Private Placement and Preferential Issues:**

a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) **Reporting Of Fraud:**

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

xii) **NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii) **Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) **Internal Audit**

a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv) **Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) **Register Under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii) **Cash Losses**

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii) **Auditor's Resignation**

There has been resignation of the statutory auditors during the year. As informed to us there have been no issues, objections or concern raised by the said outgoing auditor.

xix) **Financial Position**

According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) **Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 181329 CA CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN – 24181329BKCCAR4577

Date: 18th July '24
Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date to the members of **NEXXUS PETRO INDUSTRIES LIMITED (Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)** on the Financial Statements for the period ended 31st March, '24

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

In conjunction with our audit of the standalone financial statements of **NEXXUS PETRO INDUSTRIES LIMITED (Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED) ("the Company")** as at and for the period ended 31st March, '24, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors of the Company 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 respective 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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 of the Company.

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 161329
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to Financial Statements

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 with reference to Standalone Financial Statements

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, to the best of our information and according to the explanations given to us, 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 31st March '24 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 Keyur Shah & Associates
Chartered Accountants
FRN No: 333288W

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 181329 CA CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN – 24181329BKCCAR4577

Date: 18th July '24
Place: Ahmedabad

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
BALANCE SHEET AS AT 31ST MARCH '24

(Amount in Lakhs)

Particulars	Note	As at 31st March '24	As at 31st March '23
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	510.00	10.00
Reserves and surplus	3	359.38	257.38
		869.38	**267.38**
Non-current liabilities			
Long-term borrowings	4	503.92	52.00
Deferred tax liabilities (Net)	5	-	-
Long-term provisions	6	3.44	-
		507.36	**52.00**
Current liabilities			
Short-term borrowings	7	1,657.51	783.10
Trade payables:	8		
a) Total outstanding dues of micro & small enterprises		-	11.27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		431.17	31.37
Other current liabilities	9	385.47	433.67
Short-term provisions	10	44.46	86.06
		2,518.61	**1,345.47**
Total		**3,895.35**	**1,664.85**
ASSETS			
Non-current assets			
Property,plant & equipment & intangible assets:			
a) Property, plant and equipment	11	331.51	99.23
Deferred tax assets (Net)	5	5.58	1.80
Other non-current assets	12	201.91	-
		539.00	**101.03**
Current assets			
Inventories	13	876.79	320.12
Trade receivables	14	1,321.27	580.93
Cash and bank balances	15	279.85	25.74
Short-term loans and advances & Other Current Assets	16	878.44	637.03
		3,356.35	**1,563.82**
Total		**3,895.35**	**1,664.85**
Significant accounting policies	1		
See accompanying notes to the financial statements	1 -29		

As per our report attached to Balance Sheet

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 181329 CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

PLACE : AHMEDABAD
DATE : 18th July '24

FOR NEXXUS PETRO INDUSTRIES LIMITED

Ahmedabad

Rahul Senghani
(Whole Time Director)
DIN: 07563530

Haresh Senghani
(Managing Director)
DIN: 08163360

Gaurav Mehta
Chief Financial Officer
PAN: ALWPM7998N

Zehra Murtuza Ghadiali
Company Secretary
PAN : BKRPR4272F

Place: Ahmedabad
DATE : 18th July '24

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	Note	For the Year Ended 31st March '24	For the Year Ended 31st March '23
Income			
Revenue from operations	17	23,778.48	14,280.56
Other income	18	62.48	-
Total income (i)		**23,840.96**	**14,280.56**
Expenses			
Cost of materials consumed	19	22,358.93	13,476.45
Employee benefits expense	20	107.16	91.21
Finance costs	21	155.47	58.44
Depreciation and amortisation expense	11	43.71	21.45
Other expenses	22	698.25	352.90
Total expenses (ii)		**23,363.52**	**14,000.45**
Profit before exceptional and extraordinary items and tax (iii) [i-ii]		**477.44**	**280.11**
Priod period item (iv)		0.99	-
Profit before extraordinary items and tax (v) [iii+iv]		**478.43**	**280.11**
Extraordinary items (vi)			-
Profit/(Loss) before tax (vii) [v+vi]		**478.43**	**280.11**
Tax expense			
Current tax		130.21	80.86
Deferred tax		(3.78)	(1.86)
Total Tax expense (viii)		**126.43**	**79.00**
Profit/(Loss) for the Year from continuing operations (ix) [vii-viii]		**352.00**	**201.11**
Profit / (Loss) from discontinuing operations (x)		-	-
Tax expense of discontinuing operations (xi)		-	-
Profit / (Loss) from discontinuing operations (after tax) (xii) [x-xi]		-	-
Profit/(Loss) after tax (xiii) [ix-xii]		**352.00**	**201.11**
Earnings per equity share (Face value: Rs. 10)			
Basic/Diluted EPS	23	**9.08**	**201.11**
Adjusted EPS		**9.08**	**7.73**

Significant accounting policies 1
See accompanying notes to the financial statements 1 -29
As per our report attached to Balance Sheet

FOR NEXXUS PETRO INDUSTRIES LIMITED

Rahul Senghani
(Whole Time Director)
DIN: 07563530

Haresh Senghani
(Managing Director)
DIN: 08163360

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

PLACE : AHMEDABAD
DATE : 18th July '24

Gaurav Mehta
Chief Financial Officer
PAN: ALWPM7998N

Zehra Murtuza Ghadiali
Company Secretary
PAN : BKRPR4272F

Place: Ahmedabad
DATE : 18th July '24

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	For the Year Ended 31st March '24	For the Year Ended 31st March '23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	478.43	280.11
Adjustments for:		
Depreciation and amortisation expenses	43.71	21.45
Adjustment related to Prior Period Depreciation	(1.62)	-
Finance costs	155.47	58.44
Operating profit before working capital changes	**675.99**	**360.00**
Adjustments for:		
Increase / (decrease) in trade and other receivables	(1,183.66)	(648.35)
Increase / (decrease) in inventories	(556.67)	(201.63)
Increase/(decrease) in trade payables, other liabilities and provisions	298.73	192.17
Cash generated from operations	**(765.61)**	**(297.81)**
Taxes paid	(130.21)	(79.00)
Cash flow before extraordinary items	**(895.82)**	**(376.81)**
Extraordinary items	-	-
Net cash flow from / (used in) operating activities	**(895.82)**	**(376.81)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(274.37)	(56.65)
Net cash used in investing activities	**(274.37)**	**(56.65)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	451.92	(19.86)
Proceeds from Issue of Share capital	250.00	-
Proceeds from short-term borrowings (net)	874.41	485.13
Interest & other borrowing costs	(155.47)	(58.44)
Increase/(decrease) in Long term provisions	3.44	-
Net cash used in financing activities	**1,424.30**	**406.83**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**254.11**	(26.63)
Cash and cash equivalents as at beginning	25.74	52.37
Cash and cash equivalents as at end of the Year	279.85	25.74

As per our report attached to Balance Sheet

FOR NEXXUS PETRO INDUSTRIES LIMITED

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

PLACE : AHMEDABAD
DATE : 18th July '24

Rahul Senghani
(Whole Time Director)
DIN: 07563530

Gaurav Mehta
Chief Financial Officer
PAN: ALWPM7998N

Place: Ahmedabad
DATE : 18th July '24

Haresh Senghani
(Managing Director)
DIN: 08163360

Zehra Murtuza Ghadiali
Company Secretary
PAN : BKRPR4272F

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1 **Corporate information**

NEXXUS PETRO INDUSTRIES LIMITED. Is a Limited Company Domiciled In India Having Cin: U50400GJ2021PLC126116 The Registered Office Of The Company Is Located At B-811 Swati Trinity, Applewood Township, Sananthal Sanand, Sarkhej, Ahmedabad, Dascroi, Gujarat, India, 382210. The Company Is Engaged In The Business Of Manufacture and trading of Bitumen and other similar items.

2 **Basis of preparation of financial statements:**

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle. Based on the nature of products and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such goods sold, the Company has considered an operating cycle of 12 months.

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

3 **Significant accounting policies**

a Revenue recognition:

In appropriate circumstances, revenue (income) is recognized when earned and no significant uncertainty as to the measurability or collectability exists.
Material known liabilities are provided for on the basis of available
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate
Dividend income is recognised when right to receive is established.
Rent on immovable properties is recognised on accrual basis as per the agreement with the party.

b Property, plant and equipment:

Property, plant and equipment are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, including duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition and indirect costs specifically attributable to construction of a project or to the acquisition of fixed asset. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Assets retired from active use are carried at lower of book value and estimated net realisable value.

c Depreciation and amortisation:

i) The Company provides for depreciation on tangible assets to the extent of depreciable amount on written down value method. Depreciation is provided based on useful life and residual value of the assets as prescribed in Schedule II to the Companies Act, 2013.

ii) Depreciation on additions to assets or on sale / discardment of assets is provided on pro rata basis from the month in which assets have been put to use, up to the month prior to the month in which assets have been disposed off. Depreciation on additions to assets is provided over the residual life of the respective asset.

iii) Cost of Leasehold Land is amortised over the period of lease.

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181229 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES

d Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

e Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

f Inventories:

The inventories are valued at lower of cost or net realisable value, using first in first out formula. Cost of inventories comprises of cost of purchase and manufacturing costs incurred in bringing them to their respective present location and condition. Stock-in-process and finished goods are valued after considering direct overheads.

g Foreign currency transactions:

i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of

iii) Non-monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

h Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits.

The contributions to defined contribution plans are charged to the statement of profit and loss.

i Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

j Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from timing difference between taxable income and accounting income is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES

k Provisions, contingent liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m Cash & Cash Equivalents

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	As at 31st March '24	As at 31st March '23
NOTE - 2		
SHARE CAPITAL		
a **Authorised**		
70,00,000 Equity shares of Rs. 10/- each / Previous Year 1,00,000 Equity Shares of Rs 10/- each	700.00	10.00
b **Issued, subscribed and paid-up**		
51,00,000 Equity Shares of Rs. 10 each fully paid-up / Previous Year 1,00,000 Equity Shares of Rs 10 each fully paid up	510.00	10.00
Total Capital	**510.00**	**10.00**

c **The reconciliation of the number of shares and share capital**

(Amount in Lakhs)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the Year	1,00,000	10.00	1,00,000	10.00
Add: Shares issued (including Bonus Issue)	50,00,000	500.00	-	-
Less: Shares cancelled on buy back			-	-
Equity Shares at the end of the Year	**51,00,000**	**510.00**	**1,00,000**	**10.00**

Note
1. The company has alloted 25,00,000 Bonus equity shares of Rs. 10/- each to the exisiting shareholders of the Company in the ratio of 25:1 (25 equity shares for every 1 equity shares) ranked pari passu to existing equity share in every aspect in the board meeting dated September 08, 2023.
2. The company has alloted 25,00,000 Right equity shares of Rs. 10/- each to the exisiting shareholders of the Company in the board meeting dated September 27, 2023.

d **Terms / Rights attached to Equity Shares**

The Company has one class of Equity Shares each having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

e **Shareholders holding more than 5 per cent of Equity Shares as at the end of the Year**

Name of the Shareholder	31st March '24		31st March '23	
	No. of shares	% of holding	No. of shares	% of holding
Haresh Senghani	1900000	37.25%	25000	25.00%
Jignesh Senghani	390000	7.65%	-	0.00%
Mohanlal Senghani	260000	5.10%	-	0.00%
Rahul Senghani	1900000	37.25%	25000	25.00%
Hinaben Senghani	195000	3.82%	25000	25.00%
Manishaben Senghani	195000	3.82%	25000	25.00%

Particulars	Shares held by Promoters at the end of the Year For the Year ended 31st March '24		
	No of Shares	% of total Shares	% Change during
Haresh Senghani	19,00,000	37.25%	12.25%
Hinaben Senghani	1,95,000	3.82%	-21.18%
Manishaben Senghani	1,95,000	3.82%	-21.18%
Rahul Senghani	19,00,000	37.25%	12.25%

Particulars	Shares held by Promoters at the end of the Year For the Year ended 31st March '23		
	No of Shares	% of total Shares	% Change during
Haresh Senghani	25,000	25.00%	0.00%
Hinaben Senghani	25,000	25.00%	0.00%
Manishaben Senghani	25,000	25.00%	0.00%
Rahul Senghani	25,000	25.00%	0.00%

Nexxus Petro Industries Ltd. Ahmedabad

Hpatel

KEYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars		As at 31st March '24		As at 31st March '23
NOTE - 3				
RESERVES AND SURPLUS				(Amount in Lakhs)
Statement of Profit and Loss - surplus:				
Balance as per last balance sheet	257.38		56.27	
Add/ (Less): Profit/ (Loss) for the Year	352.00		201.11	
Appropriation				
Less: Bonus shares	250.00		-	
Closing balance		359.38		257.38
		359.38		**257.38**
NOTE - 4				
LONG-TERM BORROWINGS				(Amount in Lakhs)
Secured				
From banks	68.44		-	-
Less :- Current Maturity	(7.77)	60.67	-	-
Un-Secured				
From banks & NBFC	839.74			
Less :- Current Maturity	(448.24)	391.50	-	-
Loans and advances from related parties		51.75		52.00
		503.92		**52.00**
Note:- Please refer Note No (4.1/4.2/4.3) for term and condition of Borrowings				
NOTE - 5				
DEFERRED TAX ASSET/LIABILITIES (Net)				
Deferred tax liabilities				
Related to property, plant and equipment	-		-	
Others	-		-	
		-		-
Deferred tax assets		-		-
Related to property, plant and equipment & Gratuity	5.58		1.80	
		5.58		1.80
		5.58		**1.80**
NOTE - 6				
LONG TERM PROVISIONS				(Amount in Lakhs)
Provision for gratuity	3.44		-	
		3.44		-
		3.44		**-**
NOTE - 7				
SHORT-TERM BORROWINGS				(Amount in Lakhs)
Secured				
From Banks	1,201.50		783.10	
		1,201.50		783.10
Current Maturity of Long Term Borrowing		456.01	-	
		1,657.51		**783.10**

Nature of security and terms of repayment:

i. Note:- Please refer Note No 7.1 for term and condition of Borrowings

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH '24

NOTE - 4.1: Statement of Details regarding Loan From Banks (Secured)

(Amount in Lakhs)

Long Term Borrowing									
Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	ICICI Bank Limited	Term Loan	Main Limit	70.00	68.44	9.50%	60 monthly installment of Rs. 1,16,666.67	Exclusive Charge i.e Lien Marking on ICICI Bank Non Callable FD Rs.17 Mn. Total SL Rs.17 Mn (Rs.10 OD and Rs.7 Mn TL) against Callable FD Rs.17 Mn with Collateral cover of 100%. PERSONAL GUARANTEE OF HARESH SENGHANI, RAHUL SENGHANI & JIGNESH SENGHANI.	Borrower to maintain collateral cover at 100 % during currency of bank finance and proportionate limit disbursement shall be done keeping collateral cover 100%.

NOTE - 4.2: Statement of Details regarding Loan From Banks & NBFCs (Unsecured)

(Amount in Lakhs)

Long Term Borrowing									
Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	AXIS BANK	BUSINESS LOAN	Main Limit	58.90	52.22	14.75%	23 monthly installment of Rs. 2,84,887 each and 24th installments of Rs. 2,56,127	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
2	BAJAJ FINANCE LIMITED	BUSINESS LOAN OD	Main Limit	43.95	39.37	16.50%	1st Installment of Rs. 3,09,083 and 17 Installments of Rs. 2,77,294 Each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
3	CHOLAMANDALAM FINANCE	BUSINESS LOAN	Main Limit	50.00	46.18	16.00%	24 monthly installment of Rs. 2,44,816 each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
4	GODREJ FINANCE LIMITED	BUSINESS LOAN	Main Limit	40.00	36.95	16.00%	1st Installment of Rs. 2,20,741, 22 Installments of Rs. 1,95,852 Each and 24th installment of Rs. 1,95,865	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO. 181329 CHARTERED ACCOUNTANTS

NOTE - 4.2: Statement of Details regarding Loan From Banks & NBFCs (Unsecured)

Long Term Borrowing									
Sr No.	Lender	Nature of Facility	Main Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
5	HDFC BANK LIMITED	BUSINESS LOAN	Main Limit	72.62	61.58	14.50%	18 monthly installment of Rs. 4,51,354 each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
6	ICICI BANK TERM LOAN	BUSINESS LOAN	Main Limit	90.00	83.73	15.00%	35 monthly installment of Rs. 3,11,218 each and 36th installment of Rs. 3,11,200.67	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
7	IDFC FIRST BANK LTD	BUSINESS LOAN	Main Limit	76.50	70.96	15.00%	23 monthly installment of Rs. 3,70,923 each and 24th installment of Rs. 3,70,920	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
8	INDUSIND BANK LTD	BUSINESS LOAN	Main Limit	50.00	44.88	15.50%	18 monthly installment of Rs. 3,13,102 each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
9	KISETU SAISON FINSERVE	BUSINESS LOAN	Main Limit	26.30	24.30	16.00%	23 monthly installment of Rs. 1,28,773 each and 24th installment of Rs. 1,28,789	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
10	KOTAK MAHINDRA BANK LTD	BUSINESS LOAN	Main Limit	75.00	58.26	15.00%	13 monthly installment of Rs. 6,23,370 each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
11	L AND T FINANCE	BUSINESS LOAN	Main Limit	75.00	66.08	15.50%	23 monthly installment of Rs. 3,62,949 each and 24th installment of Rs. 3,62,942	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 161329 CHARTERED ACCOUNTANTS

NOTE - 4.2: Statement of Details regarding Loan From Banks & NBFCs (Unsecured)

Long Term Borrowing									
Sr No.	Lender	Nature of Facility	Main Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
12	POONAWALA FINANCE	BUSINESS LOAN	Main Limit	40.10	37.01	15.00%	23 monthly installment of Rs. 1,94,432 each and 24th installment of Rs. 1,94,435	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
13	SHRIRAM FINANCE LTD	BUSINESS LOAN	Main Limit	50.00	46.17	16.00%	23 monthly installment of Rs. 2,44,832 each and 24th installment of Rs. 2,44,811	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
14	SMFG	BUSINESS LOAN	Main Limit	75.12	69.32	15.00%	1st Installment of Rs. 4,08,040, 23 Installments of Rs. 3,64,221 Each and 25th installment of Rs. 3,64,209	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
15	TATA CAPITAL FINANCE	BUSINESS LOAN	Main Limit	60.00	55.38	15.25%	24 monthly installment of Rs. 2,91,633 each	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
16	UNITY SMALL	BUSINESS LOAN	Main Limit	51.00	47.34	16.00%	23 monthly installment of Rs. 2,49,712 each and 24th installment of Rs. 2,49,723	NO SECURITY GIVEN - PERSONAL GUARANTEE OF HARESH SENGHANI & RAHUL SENGHANI	N A
Total					839.74				

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.: 181329 CHARTERED ACCOUNTANTS

(Amount in Lakhs)

NOTE - 4.3: Statement of Details regarding Loan From Related Party (Unsecured)

Long Term Borrowing									
Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	Haresh Senghani	Unsecured Loan	Main Limit	31.75	31.75	0.00%	Repayable On Demand	No security given	N A
2	Hinaben Senghani	Unsecured Loan	Main Limit	20.00	20.00	0.00%	Repayable On Demand	No security given	N A
	Total				51.75				

(Amount in Lakhs)

NOTE - 7.1: Statement of Details regarding Loan From Bank (Secured and Unsecured)

Short Term Borrowing									
Sr No.	Lender	Nature of Facility	Type of Limit	Loan	Outstanding as on 31st March '24	Rate of Interest /Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition
1	YES BANK	Cash Credit	Main Limit	1,000.00	649.48	9.00%	12 months Repayable on demand	1. Plot No 1 and 2, R S No 285/3 Mangalam Green B/H Port Plaza Complex Mota Kapaya Mundra Kachchh- 370415 Self occupied by Nexxus Petro Industries Pvt Ltd Equitable/Registered mortgage to be done 2. Plot No 68 Paiki North part and Plot no 69 paiki south part Sr no (68/1,68/3 and 69/1)Final Sr No 68/1 Diya Park 02 Mundra Kachchh, 370421- Self occupied by Mr. Mohanlal Senghani father of promoter Equitable/Registered mortgage to be done 3. Office no 807 8th floor B square-1 Binori business square, survey no378/1 (old sr no 1051,1055) TPS no 51 FP no 64/1 Mouje Jodhpur Ahmedabad- 380054 Self occupied by Mr. Rahul Senghani Equitable/Registered mortgage to be done 4. Equitable/Registered mortgage to be done on Plot No 4 and 5 Sr no 71/2 Vishvas Commercial Adani Port Road Near Shiv temple Nana Kapaya Mundra Kachchh 370421 5. Plot No 3 Sr No 285/3 Mangalam Green B/H Port Plaza Complex Mota Kapaya- Self occupied by Nexxus Petro Industries Pvt Ltd Equitable/Registered mortgage to be done 6. Exclusive charge on current assets and MFA for both present and future	Personal Guarantee: 1 Mohanlal Jivraj Senghani 2 Manishaben Rahul Senghani 3 Haresh Mohanlal Senghani 4 Hinaben Haresh Senghani 5 Rahul Mohanlal Senghani 6 Vijyaben Senghani 7 Jignesh Mohanlal Senghani
	YES BANK	Import Bill Financing	(Sub limit) of Cash credit	1,000.00	506.78	8.00%	90 days repayable on demand		
	YES BANK	Letter Of Credit - Domestic Usance	(Sub limit) of Cash credit	800.00	-	1.25%	90 days repayable on demand		
	YES BANK	Letter Of Credit - Foreign Usance	(Sub limit) of Cash credit	800.00	-	1.25%	90 days repayable on demand		
	YES BANK	Stand By Letter Of Credit	(Sub limit) of Cash credit	800.00	-	1.25%	30 days repayable on demand		
	YES BANK	Working Capital Demand Loan	(Sub limit) of Cash credit	800.00	-	8.90%	90 days repayable on demand		
	YES BANK	Import Bill Financing	Main Limit	469.50	-	8.00%	90 days repayable on demand		
	YES BANK	Term Loan	Main Limit	5.00		11.70%	24 equal monthly installment (if availed)		
2	ICICI Bank Limited	Working Capital	Main Limit	100.00	45.24	Repo Rate + 3.00%	Repayable On Demand	Exclusive Charge i.e Lien Marking on ICICI Bank Non Callable FD Rs.17 Mn. Total SL Rs.17 Mn (Rs.10 OD and Rs.7 Mn TL) against Callable FD Rs.17 Mn with Collateral cover of 100%. PERSONAL GUARANTEE OF HARESH SENGHANI, RAHUL SENGHANI & JIGNESH SENGHANI.	Borrower to maintain collateral cover at 100 % during currency of bank finance and proportionate limit disbursement shall be done keeping collateral cover 100%.
	Total				1,201.50				

Nexxus Petro Industries Ltd. Ahmedabad

Keyur Shah & Associates Membership No 181329

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	As at 31st March '24	As at 31st March '23
NOTE - 8		
TRADE PAYABLES		**(Amount in Lakhs)**
a) Total outstanding dues of micro enterprises and small enterprises	-	11.27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	431.17	31.37
	431.17	**42.64**

Note: Micro and Small Enterprises

1 The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and to extent available bifurcation is disclosed however disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting year.
ii. Interest paid during the year to MSME.
iii. Interest payable at the end of the accounting year to MSME.
iv. Interest accrued and unpaid at the end of the accounting year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2 Trade Payables as on 31st March '24, has been taken as certified by the management of the company

NOTE - 9		
OTHER CURRENT LIABILITIES		**(Amount in Lakhs)**
Statutory dues		16.67
Advances from customers	385.47	417.00
	385.47	**433.67**
NOTE - 10		
SHORT-TERM PROVISIONS		**(Amount in Lakhs)**
Provision for Expense	11.44	0.70
Others:		
Provision for income-tax (net)	22.98	80.87
TDS Payable	9.98	4.49
Provision for gratuity	0.06	-
	44.46	**86.06**
NOTE 12		
OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		**(Amount in Lakhs)**
Deposit (include fixed deposit maturity more than 12 months)	201.91	-
	201.91	**-**
NOTE - 13		
INVENTORIES		
Raw materials	876.79	320.12
	876.79	**320.12**

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.: 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	As at 31st March '24	As at 31st March '23
NOTE - 14		(Amount in Lakhs)
TRADE RECEIVABLES		
(Unsecured)		
Considered good - Unsecured	1,237.27	580.93
Disputed	84.00	-
	1,321.27	**580.93**
Less: Provision for doubtful receivables	-	-
	1,321.27	**580.93**
NOTE - 15		
CASH AND BANK BALANCES		(Amount in Lakhs)
Cash and Cash equivalents		
Balances with banks	206.03	16.21
Cash on hand	10.60	9.53
	216.63	**25.74**
Fixed Deposit Maturing Within 3 months	63.22	
	279.85	**25.74**
NOTE - 16		
SHORT TERM LOAN & ADVANCES AND OTHER CURRENT ASSET		(Amount in Lakhs)
Advance to Others	5.76	-
Tax refunds receivable (Net)	-	22.11
Statutory dues receivable	95.16	-
Advance to Supplier (Net off Provision)	731.78	614.44
Prepaid Expenses	43.76	-
Advance to employee	0.70	-
Other Receivables	1.28	0.48
	878.44	**637.03**

Nexxus Petro Industries Ltd. ★ Ahmedabad

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SHAH & ASSOCIATES MEMBERSHIP NO :- 181339 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

NOTE - 11
PROPERTY PLANT & EQUIPMENT

(Amount in Lakhs)

Particulars	Land	Factory Building	Computers & Printers	Furniture & Fixture	Plant and Machinery	Moblie	Vehicles	Total
Gross Block								
Balance as at 31st March '22	-	-	-	-	66.24	1.28	1.44	68.96
Additions		-	4.35	0.49	50.56	0.72	0.53	56.65
Disposals		-	-	-	-	-	-	-
Balance as at 31st March '23	-	-	4.35	0.49	116.80	2.00	1.97	125.61
Additions	89.42	43.83	4.18	6.96	127.88	-	2.10	274.37
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March '24	89.42	43.83	8.53	7.45	244.68	2.00	4.07	399.98
Depreciation								
Balance as at 31st March '22	-	-	-	-	4.74	0.09	0.10	4.93
Depreciation charge		-	0.72	0.06	19.26	0.75	0.66	21.45
Deduction/ Adjustment		-	-	-	-	-	-	-
Balance as at 31st March '23	-	-	0.72	0.06	24.00	0.84	0.76	26.38
Depreciation charge	-	1.34	3.86	0.96	36.04	0.62	0.89	43.71
Deduction/ Adjustment	-	-	-	-	(1.62)	-	-	-
Balance as at 31st March '24	-	1.34	4.58	1.02	58.42	1.46	1.65	68.47
Net block								
Balance as at 31st March '23	-	-	3.63	0.43	92.80	1.16	1.21	99.23
Balance as at 31st March '24	89.42	42.49	3.95	6.43	186.26	0.54	2.42	331.51

Nexxus Petro Industries Ltd. Ahmedabad

H & ASSOCIATES MEMBERSHIP NO.: 181329 CHARTERED ACCOUNTANTS

Hpatel

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars		For the Year Ended 31st March '24		For the Year Ended 31st March '23
NOTE - 17				
REVENUE FROM OPERATIONS				
Manufacturing Sales		12,423.13		9,050.81
Trading Sales		11,283.97		5,152.55
Sale of Scrap		71.38		77.20
		23,778.48		**14,280.56**
NOTE - 18				
OTHER INCOME				**(Amount in Lakhs)**
Rate Difference		3.39		-
Interest income from Customer		3.55		
Interest income on Fixed Deposit		5.67		
Detention Charges		0.36		
Discount		49.51		
		62.48		-
NOTE - 19				
COST OF MATERIALS CONSUMED				**(Amount in Lakhs)**
Raw materials				
Opening stock	320.12		118.49	
Add: Purchases	22,915.60		13,678.08	
		23,235.72		**13,796.57**
Less: Closing stock		876.79		320.12
Total c/f		**22,358.93**		**13,476.45**
NOTE - 20				
EMPLOYEE BENEFITS EXPENSES				**(Amount in Lakhs)**
Staff Salary and allowances		43.77		28.81
Contribution to provident and other funds		0.52		
Gratuity Expense		2.87		-
Director Remuneration		60.00		62.40
		107.16		**91.21**
NOTE - 21				
FINANCE COSTS				**(Amount in Lakhs)**
Interest on Working Capital		114.40		58.44
Interest on Unsecured Loan		37.21		
Bank Charges		1.92		
Interest On Term Loan		1.94		
		155.47		**58.44**

Nexxus Petro Industries Ltd. Ahmedabad

Hpatel

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	For the Year Ended 31st March '24		For the Year Ended 31st March '23	
NOTE - 22				
OTHER EXPENSES				
Direct Expenses				
Plant Electricity & Firewood Expenses	69.88		49.72	
Factory Rent Expenses	10.02		10.80	
Job Work Expenses	9.94			
Labour Expenses	26.92		15.65	
Other manufacturing Expenses	54.68		35.78	
Administrative, Selling and Other Expenses				
Advertisement Expense			-	
Auditors' remuneration (As per)	1.00		0.40	
Business Promotion Expense	4.05			
Commission Exp.	3.60		6.31	
Foreign Exchange Gain Loss Ac	3.99		3.21	
Rates & Taxes	7.21		-	
Insurance Exps	4.49		7.12	
Interest on late Payment	0.40		-	
Legal & Professional Fees	10.40		2.30	
Loan Processing Charges	16.77		7.19	
Maintenance Exp	1.37		-	
Office Expense	7.14		-	
Other Exps	1.57		9.99	
Provision for Doubtful Advance to suppliers	17.31		-	
Rent	5.70			
Repair and Maintanance	1.16		1.71	
Software Expense	1.61		-	
Stamp Duty	14.06		-	
Telephone And Postage Expenses	0.27		-	
Transportation Exps	416.69		195.94	
Travelling Expenses	8.02		6.78	
		698.25		**352.90**

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

(Amount in Lakhs)

Particulars	For the Year Ended 31st March '24	For the Year Ended 31st March '23
NOTE - 22.1		
AUDITORS' REMUNERATION		
Audit fees		195.94
NOTE - 23		
EARNINGS PER SHARE	**Year ended 31-03-2024**	**Year ended 31-03-2023**
i) Basic		
Number of equity shares as at March 24 & March 23	51,00,000.00	100000
Number of weighted equity shares	38,77,322.40	100000
Nominal value of shares	10	10.00
Profit/(Loss) after tax attributable to equity shares	**352.00**	**201.11**
Earning per share (Basic)	**9.08**	**201.11**
ii) Adjusted		
Number of weighted equity shares	38,77,322.40	26,00,000.00
Earning per share (Diluted)	**9.08**	**7.73**

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED

NOTE - 24

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 31st March '24	As at 31st March '23
Change in the present value of obligation:		
Present value of obligation as at the beginning of the Year	0.63	-
Interest cost	0.05	-
Current service cost	1.59	0.63
Benefits paid	-	-
Net Actuarial (gain)/Loss on obligation	1.23	-
Present value of obligation as at the end of the Year	**3.50**	**0.63**
Funding Status	Non Funded	Non Funded
Fund Balance	-	-
Current Liability	0.06	
Non Current Liability	3.44	0.63

Expense recognized in the statement of profit and loss:	As at 31st March '24	As at 31st March '23
Current service cost	1.59	0.63
Interest cost	0.05	
Net actuarial gain recognized in the Year	1.23	
Total expense recognized in the statement of profit and loss	**2.87**	**0.63**

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 31st March '24	As at 31st March '23
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age	60 Years	60 Years
Attrition Rate	Age 25 & Below : 10% 25 to 35 : 8% 35 to 45 : 6% 45 to 55 : 4% 55 & Above : 2%	Age 25 & Below : 10% 25 to 35 : 8% 35 to 45 : 6% 45 to 55 : 4% 55 & Above : 2%
Financial Assumption:		
Salary Escalation Rate	7.00%	7.00%
Discount Rate	7.25%	7.50%

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.:- 181329 CHARTERED ACCOUNTANTS

NOTE - 25

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31 March '24

(Amount in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31st March '24
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME			-	-	-	-	-
(ii) Others			430.39	0.78	-	-	431.17
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-
Total	-	-	430.39	-	-	-	431.17

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31 March '23

(Amount in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31st March '23
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME			-	-	-	-	-
(ii) Others			42.64				42.64
(iii) Disputed dues - MSME			-	-	-	-	-
(iv) Disputed dues - Others			-	-	-	-	-
Total	-	-	42.64	-	-	-	42.64

Nexxus Petro Industries Ltd. Ahmedabad

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KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

NOTE - 26

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 March '24

(Amount in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	as at 31st March '24
(i) Undisputed Trade Receivables - Considered good			656.32	271.10	240.72	69.13		1,237.27
(ii) Undisputed Trade Receivables - considered doubtful								-
(iii) Disputed Trade Receivables - considered good			-	-	-	-	84.00	84.00
(iv) Disputed Trade Receivables - considered doubtful								-
Total	-	-	**656.32**	**271.10**	**240.72**	**69.13**	-	**1,321.27**

CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31 March '23

(Amount in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of Payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	as at 31st March '23
(i) Undisputed Trade Receivables - Considered good			448.80	83.99	48.15			**580.93**
(ii) Undisputed Trade Receivables - considered doubtful								-
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - considered doubtful								-
Total	-	-	**448.80**	**83.99**	**48.15**	-	-	**580.93**

KEYUR SHAH & ASSOCIATES
MEMBERSHIP NO :- 181329
CHARTERED ACCOUNTANTS

Nexxus Petro Industries Ltd.
Ahmedabad

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Note 27: Statement of Related Party Transaction

Transaction During the Year

Particulars	Relation	FY 23-24	FY 22-23
Director Remmuneration		**60.00**	**62.40**
Rahul Mohanlal Senghani	Director	30.00	15.60
Haresh Mohanlal Senghani	Director	30.00	15.60
Hinaben Haresh Senghani	Director	-	15.60
Manishaben Rahul Senghani	Director	-	15.60
Loan Taken		-	**77.00**
Rahul Mohanlal Senghani	Director	-	10.00
Haresh Mohanlal Senghani	Director	-	62.00
Parito Indusries LLP	Group Company	-	15.00
Loan Repaid		**0.25**	**90.00**
Rahul Mohanlal Senghani	Director	-	10.00
Haresh Mohanlal Senghani	Director	0.25	80.00
Parito Indusries LLP	Group Company	-	15.00
Purchase - Goods		**600.85**	**77.39**
Parito Indusries LLP	Group Company	6.45	-
Nexxus Petro Products LLP	Group Company	39.24	25.41
Nextg Petrochem LLP	Group Company	555.16	51.98
Purchase - Capital goods (Excluding GST)		-	**45.76**
Nexxus Petro Energy LLp	Group Company	-	11.91
Nexxus Petro Products LLP	Group Company	-	33.85
Sales - Goods		**2,601.56**	**1,520.73**
Parito Indusries LLP	Group Company	4.16	
Nexxus Petro Products LLP	Group Company	9.98	93.07
Nextg Petrochem LLP	Group Company	2,587.42	1,427.66
Rent Expense		**14.37**	**10.80**
Vijyaben Senghani	Relative of Director	2.67	4.80
Haresh Mohanlal Senghani	Director	5.70	-
Mohanlal Senghani	Relative of Director	6.00	6.00
Transportation Expense		**263.30**	**113.86**
Vimoson Logistics	Group Company	261.72	111.34
Adesh Logistics	Group Company	1.58	2.52

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Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Note 27: Statement of Related Party Transaction

Transaction During the Year

Particulars	Relation	FY 23-24	FY 22-23
Jobwork Expense		**9.94**	-
Nextg Petrochem LLP	Group Company	9.94	-
Fuel for plant Use		-	**14.59**
Vimoson Logistics	Group Company	-	14.59
Doantion		-	**2.00**
Nexxus Foundation	Group Company	-	2.00
Loan & Advance given		**15.00**	**5.00**
Nexxus Namkeen India pvt ltd	Group Company	15.00	5.00
loan & Advance Repaid		**15.00**	**5.00**
Nexxus Namkeen India pvt ltd	Group Company	15.00	5.00

Closing balance at the end of the Years

Particulars	Relation	As on 31st March '24	As on 31st March '23
Director Remuneration Payable		**3.46**	**0.50**
Hinaben Haresh Senghani	Director	-	0.50
Rahul Mohanlal Senghani	Director	1.73	
Haresh Mohanlal Senghani	Director	1.73	
Loan Taken		**51.75**	**52.00**
Haresh Mohanlal Senghani	Director	31.75	32.00
Hinaben Haresh Senghani	Director	20.00	20.00
Trade Receivable		**131.13**	**89.79**
Nextg Petrochem LLP	Group Company	131.13	-
Nexxus Petro Products LLP	Group Company	-	89.79
Sundry Creditor For expense		**8.37**	**15.30**
Vimoson Logistics	Group Company	8.37	15.30
Advance to supplier		**89.54**	-
Nexxus Petro Products LLP	Group Company	89.54	-

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KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

Nexxus Petro Industries Ltd. Ahmedabad

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Annexure 28: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company does not have any investment property.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets and there is no intangible asset.
D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March '24:
(i) repayable on demand; or,
(ii) without specifying any terms or period of repayment.
F) The company is not declared willful defaulter by any bank or financial institution or other lender.
G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the Year and hence reporting under this clause is not applicable.

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Note 29: Statement of Ratios (Amount in Lakhs)

Sr No.	Particulars	As at 31st March '24	As at 31st March '23	% Change
		1	2	(1-2)/(2)
1	Current Ratio (in times)			
	Current Assets	3,356.35	1,563.82	
	Current Liabilites	2,518.61	1,345.47	
	Current Ratio	**1.33**	**1.16**	**14.66%**
2	Debt-Equity Ratio (in times)			
	Total Debts	2,161.43	835.10	
	Share Holder's Equity + RS	869.38	267.38	
	Debt-Equity Ratio	**2.49**	**3.12**	-20.40%
3	Debt Service Coverage Ratio (in times)			
	Earning available for debt service	561.29	-	
	Interest + Installment	134.50	-	
	Debt Service Coverage Ratio	**4.17**	NA	NA
4	Return on Equity Ratio (in %)			
	Net Profit After Tax	352.00	201.11	
	Average Share Holder's Equity	568.38	166.82	
	Return on Equity Ratio	**61.93%**	**120.55%**	**-48.63%**
5	Inventory Turnover Ratio (in times)			
	Cost of Goods Sold	22,530.37	13,588.40	
	Average Inventory	598.46	219.31	
	Inventory turnover ratio	**37.65**	**61.96**	-39.24%
6	Trade Receivables Turnover Ratio (in times)			
	Net Credit Sales	23,778.48	14,280.56	
	Average Receivable	951.10	542.78	
	Trade Receivables Turnover Ratio	**25.00**	**26.31**	-4.98%

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS MEMBERSHIP NO.: 181339

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Note 29: Statement of Ratios (Amount in Lakhs)

Sr No.	Particulars	As at 31st March '24	As at 31st March '23	% Change
		1	2	(1-2)/(2)
7	Trade Payables Turnover Ratio (In Times)			
	Credit Purchase	22,915.60	13,678.08	
	Average Payable	236.91	198.85	
	Trade Payables Turnover Ratio	**96.73**	**68.79**	40.62%
8	Net Capital Turnover Ratio (In Times)			
	Revenue from Operations	23,778.48	14,280.56	
	Net Working Capital	837.74	218.35	
	Net capital turnover ratio	**28.38**	**65.40**	-56.60%
9	Net Profit ratio (in %)			
	Net Profit	352.00	201.11	
	Sales	23,778.48	14,280.56	
	Net Profit ratio	**1.48%**	**1.41%**	5.12%
10	Return on Capital employed (in %)			
	Earning Before Interest and Taxes	633.90	338.55	
	Capital Employed	3,030.81	1,102.48	
	Return on Capital employed	**20.92%**	**30.71%**	-31.89%

Nexxus Petro Industries Ltd. Ahmedabad

KEYUR SHAH & ASSOCIATES MEMBERSHIP NO :- 181329 CHARTERED ACCOUNTANTS

NEXXUS PETRO INDUSTRIES LIMITED
(Formerly known as NEXXUS PETRO INDUSTRIES PRIVATE LIMITED)
CIN : U50400GJ2021PLC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH '24

Note 29: Statement of Ratios

(Amount in Lakhs)

* Reason for variance More than 25 %

Notes

4 Return of Equity Ratio

As a company we have issued Bonus + Right issue in the F.Y 2023-24 so it has been observed that there is decrease in Return to Equity 120.55% to 61.93%

5 Inventory Turnover Ratio (In Times)

Average inventory increased from 2.19 crore to 5.98 crore because of this Inventory Turnover Ratio has been decreased from 61.96 times to 37.65 times

7 Trade Payable Turnover Ratio (In Times)

Company Credit purchase has been increased because we have booked the material in the Month of March 2024 but the same ratio is not there in whole financial year.

8 Net Capital Turnover Ratio (In Times)

As a company our turnover has increased from 142.81 crore to 237.78 crore and our net currrent asset has increased from 2.18 crore to 8.38 crore because of this Net Capital Turnover ratio has decreased.

10 Return on Capital employed (in %)

As a company we have issued Bonus + Right issue in the F.Y 2023-24 and our borrowing increased by 158.82% so it has been observed that there is decrease in Return to Equity 30.71% to 20.92%