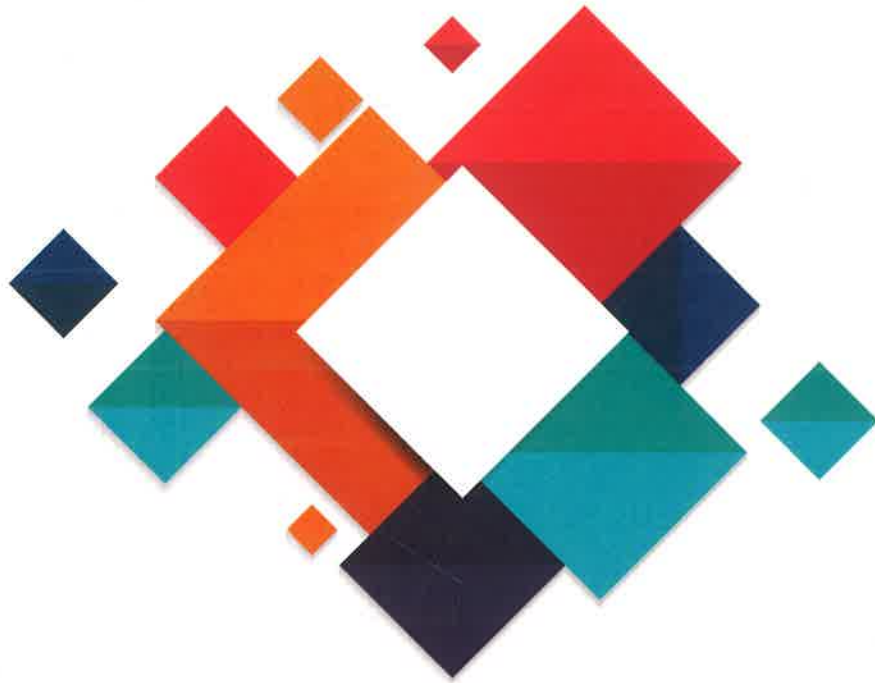


ANNUAL REPORT



TAX AUDIT REPORT

Chartered Accountants

(CIN: U50400GJ2021PTC126116)

**NEXXUS PETRO INDUSTRIES
PRIVATE LIMITED**

**Audit Report
And
Annual Accounts**

Assessment Year: 2023-2024

Financial Year: 2022-2023



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NEXXUS PETRO INDUSTRIES PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.



**Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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,

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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 judgement and maintain professional skepticism throughout the audit. We also:

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

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- expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

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circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".





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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and



TIBREWALBHAGAT & ASSOCIATES



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(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 30/06/2023
Place : Ahmedabad

FOR Tibrewalbhagat & Associates
(Chartered Accountants)
Reg No. :128374W

Mukesh D Bhagat
Partner

M.No. : 118852
UDIN : 23118852BGWKGM2663





“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of NEXXUS PETRO INDUSTRIES PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of NEXXUS PETRO INDUSTRIES PRIVATE LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

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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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal





financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Date : 30/06/2023
Place : Ahmedabad

FOR Tibrewalbhagat & Associates
(Chartered Accountants)
Reg No. :128374W


Mukesh D Bhagat
Partner

M.No. : 118852

UDIN : 23118852BGWKGM2663





Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023

To,

The Members of NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

We report that: -

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether 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) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour

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			of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (h)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in	Yes





		agreement with the books of account of the Company, if not, give details;	
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	As informed, the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	NA
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of	NA





		principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	NA
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	NA
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	NA
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	YES
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-	We have broadly reviewed the books of





		section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961





			as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	NO
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NO
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the

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			Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	NA
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	We have taken into consideration the whistle blower complaints received by





			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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)	Qualifications or	Whether there have been any qualifications or	NA

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	adverse remarks in the consolidated financial statements	adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	
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Place : AHMEDABAD

Date : 30/06/2023

FOR Tibrewalbhagat & Associates
(Chartered Accountants)

Reg No. :0128374W

Mukesh D Bhagat

(Partner)

Membership No : 118852

UDIN : 23118852BGWKGM2663



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	Note	As at 31-03-2023	As at 31-03-2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	10.00	10.00
Reserves and surplus	3	257.38	56.27
Money received against share warrants		-	-
		267.38	66.27
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	4	52.00	71.86
Deferred tax liabilities (Net)	5	-1.80	.06
Other long-term liabilities		-	-
		50.20	71.92
Current liabilities			
Short-term borrowings	6	783.10	297.97
Trade payables:			
a) Total outstanding dues of micro & small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	42.64	355.05
Other current liabilities	8	433.67	132.89
Short-term provisions	9	86.05	25.59
		1345.46	811.49
Total		1663.04	949.69
ASSETS			
Non-current assets			
Property, plant & equipment & intangible assets:			
a) Property, plant and equipment	10	99.23	64.03
b) Intangible assets		-	-
c) Capital work-in-progress		-	-
d) Intangible assets under development		-	-
Non-current investments		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		99.23	64.03
Current assets			
Current investments		-	-
Inventories	11	320.12	118.49
Trade receivables	12	580.93	504.62
Cash and bank balances	13	25.73	52.37
Short-term loans and advances	14	637.02	210.18
Other current assets		-	-
		1563.81	885.66
Total		1663.04	949.69

Significant accounting policies

See accompanying notes to the financial statements

As per our report attached

FOR TIBREWALBHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS

(Signature)

(M D BHAGAT)

PARTNER

M. NO. 118852

FRN : 128374W

Place: Ahmedabad

Date: 30/06/2023



FOR NEXXUS PETRO INDUSTRIES PRIVATE
LIMITED

(Signature)

Director

DIN: 07563530

DIN: 08163360

RAHUL SENGHANI HARESH SENGHANI *(Signature)*

Place: Ahmedabad

Date : 30/06/2023

UDIN : 23118852BGWKG2663

NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)

Particulars	Note	2022-23	2021-22
Income			
Revenue from operations	15	14280.56	4847.02
Other income		-	-
Share of profits / losses in a partnership firm			
Share of profits / losses in a LLP			
Total income		14280.56	4847.02
Expenses			
Cost of materials consumed	16	13141.11	4526.68
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods		-	-
Changes in stock-in-process and stock-in-trade		-	-
Manufacturing expenses / Development expenses		-	-
Employee benefits expense	17	91.21	17.13
Finance costs	18	58.44	4.38
Depreciation and amortisation expense		21.45	4.94
Other expenses	19	688.26	217.85
Total expenses		14000.46	4770.98
Profit before exceptional and extraordinary items and tax		280.10	76.04
Exceptional items		-	-
Profit before extraordinary items and tax		280.10	76.04
Extraordinary items		-	-
Profit/(Loss) before tax		280.10	76.04
Tax expense			
Current tax		80.86	19.71
Prior year tax		-	-
Deferred tax		-1.86	.06
Profit/(Loss) for the period from continuing operations		201.11	56.27
Profit / (Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from discontinuing operations (after tax)		-	-
Profit/(Loss) after tax		201.11	56.27
Earnings per equity share (Face value: Rs. 10)			
Basic (In Rs.)	20	201.11	112.54
Diluted			

Significant accounting policies

1

See accompanying notes to the financial statements

21-22

As per our report attached to balance sheet

**FOR TIBREWALBHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS**

**FOR NEXXUS PETRO INDUSTRIES
PRIVATE LIMITED**

(M D BHAGAT)

PARTNER

M. NO. 118852

FRN : 128374W

Place: Ahmedabad


Date: 30/06/2023



 Director

DIN: 07563530

DIN: 08163360

RAHUL SENGHANI HARESH SENGHANI 

Place: Ahmedabad

Date: 30/06/2023

UDIN : 23118852BGWKG2663

NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)
2022-23 2021-22

A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	280.10	76.04
Adjustments for:		
Depreciation and amortisation expenses	21.45	4.94
Finance costs	58.44	4.38
Operating profit before working capital changes	359.99	85.36
Adjustments for:		
Increase / (decrease) in trade and other receivables	648.35	714.80
Increase / (decrease) in inventories	201.63	118.49
Increase/(decrease) in trade payables, other liabilities and prov	192.16	513.59
Cash generated from operations	-297.83	-234.34
Taxes paid	79.00	19.77
Cash flow before extraordinary items	-376.83	-254.11
Extraordinary items	-	-
Net cash flow from / (used in) operating activities	-376.83	-254.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	56.65	68.97
Purchase of investments		
Interest income	-	-
Dividend income	-	-
Net cash used in investing activities	-56.65	-68.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Equity Capital	-	10.00
Proceeds from long-term borrowings	-19.86	71.86
Proceeds from short-term borrowings (net)	485.13	297.97
Interest & other borrowing costs	-58.44	-4.38
Interest received from others	-	-
Net cash used in financing activities	406.83	375.45






NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	(Amount in Lakh)	
	2022-23	2021-22
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-26.64	52.37
Cash and cash equivalents as at beginning (Opening balance)	52.37	-
Cash and cash equivalents as at end of the year (Closing balance)	25.73	52.37

As per our report attached to balance sheet

FOR TIBREWALBHAGAT & ASSOCIATES **FOR NEXXUS PETRO INDUSTRIES PRIVATE LIMITED**
CHARTERED ACCOUNTANTS


(M D BHAGAT)
PARTNER
M. NO. 118852
FRN : 128374W
Place: Ahmedabad
Date: 30/06/2023

<p>Director DIN: 07563530  RAHUL SENGHANI Place: Ahmedabad Date: UDIN :</p>	<p>Director DIN: 08163360  HARESH SENGHANI Date: 30/06/2023 23118852BGWKGM2663</p>
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NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

NEXXUS PETRO INDUSTRIES PRIVATE LIMITED, Is A Private Limited Company Domiciled In India Having Cin: U50400GJ2021PTC126116 The Registered Office Of The Company Is Located At 8th Floor-807 B Square Nr Neptune House Iscon-Ambli BRTS Road Ahmedabad GJ 380058. 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 applicable.

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.



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

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.

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 the contract.

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.



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

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.

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 statements.

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



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Amount in Lakh)			
	As at 31/03/2023		As at 31/03/2022	
NOTE 2				
SHARE CAPITAL				
a Authorised				
100000 Equity shares of Rs. 10/- each (Previous year 0 Equity Shares)	10.00		10.00	
	10.00		10.00	
b Issued, subscribed and paid-up				
100000 Equity Shares of Rs. 10 each fully (Previous year 100000 Equity Shares)	10.00		10.00	
Add : Forfeited Shares				
Total share capital	10.00		10.00	
c The reconciliation of the number of shares and share capital				
Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year				
Add: Shares issued	100000	10	100000	10
Less: Shares cancelled on buy back	-	-	-	-
Equity Shares at the end of the year	100000	10	100000	10
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	As at 31-03-2023		As at 31-03-2022	
	No. of shares	% of holding	No. of shares	% of holding
Haresh Senghani	25000	25.00	25000	25.00
Rahul Senghani	25000	25.00	25000	25.00
Hinaben Senghani	25000	25.00	25000	25.00
Manishaben Senghani	25000	25.00	25000	25.00



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Amount in Lakh)	
	As at 31/03/2023	As at 31/03/2022
NOTE 3		
RESERVES AND SURPLUS		
Capital reserves	-	-
Genreal Reserves	-	-
Balance as per last balance sheet	-	-
Opening Balance	-	-
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Closing Balance	-	-
Statement of Profit and Loss - surplus:		
Balance as per last balance sheet	56.27	-
Add: Increase in fair value of defined benefit	201.11	-
Less: Gratuity obligation as at 31-03-2023	-	-
Add/ (Less): Profit/ (Loss) for the year	<u>56.27</u>	<u>56.27</u>
Appropriation		
Less: Interim dividend	-	-
Less: Tax on interim dividend	-	-
Less: Bonus shares	-	-
Less: Buy back of shares	-	-
Less: Tax on buy back of shares	-	-
Closing balance	257.38	56.27
	<u>257.38</u>	<u>56.27</u>
Money received against share warrants	-	-
NOTE 4		
LONG-TERM BORROWINGS		
Deposits	-	-
Loans and advances from related parties	52.00	71.86
Other loans and advances:	<u>52.00</u>	<u>71.86</u>
NOTE 5		
DEFERRED TAX LIABILITIES (Net)		
Deferred tax liabilities		
Related to property, plant and equipment	-	.06
Others	-	.06
Deferred tax assets		
Disallowances under the Income-tax Act, 19	-	-
Related to property, plant and equipment	<u>1.80</u>	<u>1.80</u>
	<u>-1.80</u>	<u>.06</u>
NOTE 6		
SHORT-TERM BORROWINGS		
Loans repayable on demand:		
Secured		
Banks	783.10	297.97
Other parties	783.10	297.97
Unsecured		
Banks	-	-
Other loans and advances:	<u>783.10</u>	<u>297.97</u>
Nature of security and terms of repayment:		
i. Short-term borrowing from a bank is repayable on demand and is secured by hypothecation of inventories and book debts and equitable mortgage of factory land and building at Office no 807 B Square II, Ambali, Iscon Ahmedabad and Factory Land and Building at Mundra, and personal guarantee of the Directors.		



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(Amount in Lakh)	
	As at 31/03/2023	As at 31/03/2022
NOTE 7		
TRADE PAYABLES		
a) Total outstanding dues of micro enterprises and small enterprises		
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	42.64	355.05
	42.64	355.05
NOTE 8		
OTHER CURRENT LIABILITIES		
Statutory dues	16.67	
Advances from customers	417.00	132.89
Other payables		-
	433.67	132.89
NOTE 9		
SHORT-TERM PROVISIONS		
Unpaid Audit Fees	.40	.40
Unpaid Legal Fees	.30	.30
Others:		
Provision for income-tax (net)	80.86	19.71
TDS Payable	4.49	5.18
	86.05	25.59
NOTE 11		
INVENTORIES		
Raw materials	320.12	118.49
	320.12	118.49
NOTE 12		
TRADE RECEIVABLES		
(Unsecured)		
Considered good - Secured	-	-
Considered good - Unsecured	580.93	504.62
Doubtful	-	-
	580.93	504.62
Less: Provision for doubtful receivables	-	-
	580.93	504.62
NOTE 13		
CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks	16.21	51.00
Cash on hand	9.53	1.37
	25.73	52.37
Other bank balances		-
	25.73	52.37
NOTE 14		
Short Term Loans and Advances		
Advances recoverable in cash or in kind or for value to be received	614.91	170.58
Tax refunds receivable (Net)	22.11	39.60
	637.02	210.18



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)

Particulars	2022-23	2021-22		
NOTE 15				
REVENUE FROM OPERATIONS				
Sale of products	14280.56	4847.02		
Income from services				
Other operating revenues				
	<u>14280.56</u>	<u>4847.02</u>		
NOTE 15.1				
PARTICULARS OF SALE OF PRODUCTS				
Particulars of Product	Year ended 31-03-2023		Year ended 31-03-2022	
	MT	Rs.	MT	Rs.
Bitumen	36050	14197.66	12608	4847.02
Drums	67900	82.90		
Total		<u>14280.56</u>		<u>4847.02</u>
NOTE 16				
COST OF MATERIALS CONSUMED				
Raw materials				
Opening stock	118.49		.00	
Stock-in-transit	.00		.00	
Add: Purchases	13342.74		4645.17	
		13461.22		4645.17
Less: Sales		.00		.00
Less: Closing stock		320.12		118.49
Total c/f		13141.11		4526.68
Imported and indigenous raw materials consumed:				
	Year ended 31-03-2023		Year ended 31-03-2022	
	Rs.	%	Rs.	%
Imported	2918.71	22	-	0
Indigenous	10222.39	78	4526.68	100
	13141.11	100	4526.68	100
Details of raw materials consumed				
	Year ended 31-03-2023		Year ended 31-03-2022	
	MT /LTR	Rs.	MT /LTR	Rs.
Bitumen	36045	13128.77	12608	4526.68
Fuel Oil	20000	12.33	-	-
Total		13141.11		4526.68
NOTE 17				
EMPLOYEE BENEFITS EXPENSES				
Staff Salary and allowances		28.81		1.53
Director Remuneration		<u>62.40</u>		<u>15.60</u>
		91.21		17.13



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)

Particulars	2022-23	2021-22
NOTE 18		
FINANCE COSTS		
Interest on Bank CC	58.44	2.31
Interest on Unsecured Loan	2.07	2.07
	<u>58.44</u>	<u>4.38</u>
NOTE 19		
OTHER EXPENSES		
Import Expense	335.35	-
Conference Exps	2.05	.91
Foreign Exchange Gain Loss Ac	3.21	.42
Insurance Exps	7.12	.20
Electricity Exps	.59	-
Professional Fees	2.30	.69
Loan Processing Charges	7.19	3.97
Other Exps	9.41	.40
Plant Exps	111.95	127.94
Repair and Maintenance	1.71	-
Sales and Marketing Exps	4.26	17.12
Transportation Exps	195.94	64.56
Travelling Expenses	6.78	1.26
Auditors' remuneration (As per Note 19.1)	.40	.40
	<u>688.26</u>	<u>217.85</u>
NOTE 19.1		
AUDITORS' REMUNERATION		
Audit fees	.40	.40
NOTE 20		
EARNINGS PER SHARE		
i) Basic		
Number of equity shares as at 01-04-2022	100000	-
Number of equity shares as at 31-03-2023	100000	100000
Number of weighted equity shares	100000	50000
Nominal value of shares	10	10
Profit/(Loss) after tax attributable to equity shares	201.11	56.27
Earning per share (Basic)	201	113
ii) Diluted		
Number of equity shares as at 01-04-2022	100000	-
Number of equity shares as at 31-03-2023	100000	100000
Number of weighted equity shares	100000	50000
Other income	-	-



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 21

RELATED PARTY DISCLOSURES

As per Accounting Standard 18, under the Companies (Accounting Standard) Rules, 2021, the discloser of transactions with the related parties as defined in the Accounting Standard and identified by the Company are given below:

i) List of related parties:

a) Associates:

b) Key management personnel and their relatives:

Key management personnel:

Rahul Mohanlal Senghani	Director
Haresh Mohanlal Senghani	Director
Hinaben Haresh Senghani	Director
Manishaben Rahul Senghani	Director
Vijyaben Senghani	Mother of Director
Mohanlal Senghani	Father of Director

Note: Names of only those relatives are given with whom the company is having transactions.

ii) Transactions carried out with related parties in the ordinary course of business during the year:

		(Amount in Lakh)	2022-23	2021-22
1	Remuneration and salary:			
	Key management personnel:			
	Rahul Mohanlal Senghani	Remuneration Director	15.60	3.90
	Haresh Mohanlal Senghani	Remuneration Director	15.60	3.90
	Hinaben Haresh Senghani	Remuneration Director	15.60	3.90
	Manishaben Rahul Senghani	Remuneration Director	15.60	3.90
2	Other Payments			
	Vijyaben Senghani	Rent Mother of Director	4.80	1.60
	Mohanlal Senghani	Rent Father of Director	6.00	1.50
	Vimosan Logistics	Transport Exps Relative of Director	111.34	41.44
3	Interest paid on loans taken:			
	Key management personnel:			
	Haresh Mohanlal Senghani	Director	-	1.54
	Hinaben Haresh Senghani	Director	-	.53
			-	2.07
4	Loans accepted during the year:			
	Key management personnel:			
	Haresh Mohanlal Senghani	Director	62.00	50.00
	Hinaben Haresh Senghani	Director	-	20.00
			62.00	70.00
5	Balance at the end of the year:			
	Loans received:			
	Key management personnel:			
	Haresh Mohanlal Senghani		32.00	51.39
	Hinaben Haresh Senghani		20.00	20.47
	Rahul Mohanlal Senghani		.00	-
			52.00	71.86
6	Remuneration:			
	Rahul Mohanlal Senghani		-	1.00
	Haresh Mohanlal Senghani		-	1.00
	Hinaben Haresh Senghani		.50	1.00
	Manishaben Rahul Senghani		-	1.00
7	Other Payments :			
	Relative			
	Vijyaben Senghani		-	1.44
	Mohanlal Senghani		-	.85
	Vimosan Logistics		15.30	31.40

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 22

OTHER MATTERS

- 1 In the opinion of the Directors:
 a The current assets and loans and advances are approximately of the value stated, if realised in the ordinary course of business.
 b The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
 2 The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

3 There are imports of Rs.223714684 , expenditure in foreign currencies of Rs.NIL and but there is export of goods of Rs.1324911 in foreign exchange during the year. (Previous year Rs. NIL)

4 The Company is operating in a single segment, and accordingly, no separate information for segment-wise disclosure is required as per Accounting Standard 17 on 'Segment Reporting' under the Companies (Accounting Standards) Rules, 2006.

5 The Company has not any amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at 31st March, 2023. The disclosure pursuant to the said Act is as under:

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act, 2006	-	-
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-
Payment made to suppliers (other than interest) beyond the appointed day during the year	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-
Amount of further interest remaining due and payable even in the succeeding years	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

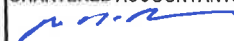
Or

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the MSME Act, 2006) claiming their status as on 31st March, 2023 as micro or small enterprises. Consequently, the amount paid / payable to these parties during the year is Nil.

- 6 Previous year's figures have been regrouped, wherever necessary.
 As per our report attached to balance sheet

FOR TIBREWALBHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR NEXXUS PETRO INDUSTRIES PRIVATE
LIMITED





(M D BHAGAT)

Director

Director

PARTNER



DIN: 07563530

DIN: 08163360

M. NO. 118852

RAHUL SENGHANI HARESH SENGHANI

FRN : 128374W

Place: Ahmedabad

Place: Ahmedabad

Date: 30/06/2023

Date: 30/06/2023

UDIN : 23118852BGWKGM2663



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 10

PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakh)

Description	Gross Block at Cost				Depreciation and Impairment					Net Block	Net Block
	As at 01-04-2022	Addi- tions	Disposals	As at 31-03-2023	As at 01-04-2022	Addi- tions	Impairm- ent	Disposals	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Leaschold land											
Total (A)	-	-	-	-	-	-	-	-	-	-	-
Tangible assets											
MOTOR AND PUMPS	2.68	.00		2.68	.19	1.13			1.32	1.36	2.49
AGITATOR UNIT	.85			.85	.06	.36			.42	.43	.79
BITUMEN CANTER MACHINE	10.99	13.39		24.38	.79	2.42			3.20	21.17	10.20
BURNER	.20	.36		.56	.01	.14			.15	.41	.19
DG SET	.54			.54	.04	.13			.17	.38	.51
EMULSION PLANT	18.95			18.95	1.36	4.52			5.88	13.07	17.59
FUEL METER	.47			.47	.03	.20			.23	.24	.43
MOBILE	1.28	.72		2.00	.09	.75			.84	1.16	1.19
LAB EQUIPMENT	2.49			2.49	.18	.80			.98	1.51	2.31
STOREGE TANK	18.10	1.80		19.90	1.30	3.11			4.40	15.50	16.80
LOADER	1.44			1.44	.10	.61			.71	.73	1.34
THERMIC FLUID HEATER	5.15	13.39		18.53	.37	2.51			2.87	15.66	4.78
AIR CONDITIONER	.77	2.11		2.88	.06	.63			.69	2.20	.72
WEIGHBRIDGE	5.06			5.06	.36	.84			1.20	3.86	4.70
BITUMEN GEAR PUMP		.15		.15		.03			.03	.12	
COMPUTER AND PRINTER		4.01		4.01		.65			.65	3.37	
SHADE PLANT		16.00		16.00		2.14			2.14	13.86	
AUTOMATIC SPRINKLER MACHINE		.46		.46		.00			.00	.46	
CCTV CAMERA PLANT		.33		.33		.07			.07	.26	
FIRE EXTINGUISHER CYLINDER		.05		.05		.01			.01	.05	
FORKLIF 9954		.79		.79		.09			.09	.70	
FURNITURE		.49		.49		.06			.06	.43	
HAVELLS FAN		.04		.04		.01			.01	.03	
LEVELUK JR IV		1.58		1.58		.17			.17	1.41	
LG MINI REFRIGRATOR		.05		.05		.01			.01	.04	
RO MACHINE		.21		.21		.01			.01	.20	
SANSUI SMART TV		.17		.17		.03			.03	.14	
SPLENDER BIKE		.53		.53		.06			.06	.47	
VACCUM CLEANER		.02		.02		.00			.00	.02	
Total (B)	68.97	56.65	.00	125.62	4.94	21.45	-	-	26.38	99.23	64.03
Total (A+B)	68.97	56.65	.00	125.62	4.94	21.45	-	-	26.38	99.23	64.03
Capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Previous Year Figure	-	60.46	-	60.46	-	4.33	-	-	4.33	56.13	0



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED
CIN : U50400GJ2021PTC126116
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 7 (CONTD.)

NON-CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Amount in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							-
(ii) Others							-
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	-	-	-	-	-	-	-

NON-CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Amount in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							-
(ii) Others							-
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	-	-	-	-	-	-	-



NOTE 7 (CONTD.)

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Amount in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							-
(ii) Others			459.64				459.64
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	-	-	459.64	-	-	-	459.64

CURRENT TRADE PAYABLES AGEING SHEDULE AS AT 31-03-2023

(Amount in Lakh)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total as at 31-03-2023
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME							-
(ii) Others			355.05				355.05
(iii) Disputed dues - MSME							-
(iv) Disputed dues - Others							-
Total	-	-	355.05	-	-	-	355.05



NEXXUS PETRO INDUSTRIES PRIVATE LIMITED

CIN : U50400GJ2021PTC126116

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE NO 12

NON-CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023

(Amount in Lakh)

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	
(i) Undisputed Trade Receivables - Considered good								-
(ii) Undisputed Trade Receivables - considered doubtful								-
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - considered doubtful								-
Total								-

NOTE NO 12

NON-CURRENT TRADE RECEIVABLES AGEING SCHEDULE AS AT 31-03-2023

(Amount in Lakh)

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	
(i) Undisputed Trade Receivables - Considered good								-
(ii) Undisputed Trade Receivables - considered doubtful								-
(iii) Disputed Trade Receivables - considered good								-
(iv) Disputed Trade Receivables - considered doubtful								-
Total								-



Notes forming part of the Financial Statements for the year ended 31st March, 2023
(Rs. In lakhs)

Accounting Ratios

S No.	Ratio	31 March 2023		31 March 2022		Ratio as on		Variation **
		Numerator	Denominator	Numerator	Denominator	31 March 2023	31 March 2022	
(a)	Current Ratio	1563.81	1345.46	885.66	811.49	1.16	1.09	6.50
(b)	Debt-Equity Ratio	835.10	267.38	369.83	66.27	3.12	5.58	-44.03
(c)	Debt Service Coverage Ratio	280.99	58.44	65.59	4.38	4.81	14.99	-67.92
(d)	Return on Equity Ratio	201.11	10.00	56.27	10.00	20.11	5.63	257.40
(e)	Inventory Turnover Ratio	13141.11	219.30	4526.68	118.49	59.92	38.20	56.85
(f)	Trade Receivables Turnover Ratio	14280.56	542.77	4847.02	504.62	26.31	9.61	173.91
(g)	Trade Payables Turnover Ratio	13342.74	198.85	4645.17	355.05	67.10	13.08	412.88
(h)	Net Capital Turnover Ratio	14280.56	146.25	4847.02	74.16	97.64	65.36	49.40
(i)	Net Profit Ratio	201.11	14280.56	56.27	4847.02	1.41	1.16	21.31
(j)	Return on Capital Employed	338.54	317.57	80.42	138.19	1.07	0.58	83.19
(k)	Return on Investment	201.11	10.00	56.27	10.00	.00	.00	257.40

** Explanation for Variance more than 25%

As Company was incorporated on 05/10/2021 so it was in operation only for 4 months. Thus there is comparable like in turnover, Profits with limited increase in borrowings and there is change in policy regarding credit cycle in receivable and payable and inventory holding.



There is no such things as failure.
There are only results.

