Date: 03rd November, 2026

To,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai-400051.

Dear Sir,

Sub: Outcome of Board Meeting held on 03rd November, 2026 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: NEPTUNE

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (LODR) Regulations, 2018, the Board of Directors considered and approved the following agenda at the Meeting held on November 30, 2026

1. Standalone & Consolidated Unaudited Financial Results for the quarter and the half year ended on 30th September, 2026
2. Declaration under regulation 33 of SEBI (LODR) Regulations,2015

The meeting was commenced at 06:15 PM and was concluded at 08.15 PM.

We request you to take this on record and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Yours faithfully,
For, Neptune Petrochemicals Limited

Ankita Bang
Digitally signed by Ankita Bang
Date: 2026.11.03 20:19:11 +05'30'

Ankita Bang
Company Secretary & Compliance Officer
M. No.: A55922

Ashish Sheth & Associates
Chartered Accountants
Ashish J. Sheth
B.Com, FCA

Independent Auditor's Limited Review Report on Half Yearly Unaudited Standalone financial Results of Neptune Petrochemicals Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To
The Board of Directors of
Neptune Petrochemicals Limited

Dear Sir,

Re: Limited Review Report of the Unaudited Standalone financial Results for the half year ended 30th September, 2026

We have reviewed the accompanying statement of unaudited financial results of Neptune Petrochemicals Limited ("the Company") for the half year ended on September 30, 2026 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard "Interim financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Office : 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
Phone: (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashish Sheth & Associates
Chartered Accountants
FRN: 146184W



CA Harshil Shah
Partner
M. No.: 623284
UDIN: 26623284MLUVVR7600

Place: Ahmedabad
Date: 3rd November, 2026

Neptune
PETROCHEMICALS
CIN : L24299GJ2021PLC126567

Standalone Statement of Unaudited Financial Results for the Period ended on 30th September,

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	43,248.22	64,547.20	40,657.43	1,05,204.63
II	Other Income	713.46	527.15	581.72	1,108.87
III	**Total Revenue (I+II)**	**43,961.68**	**65,074.35**	**41,239.15**	**1,06,313.50**
IV	**Expenses**				
	(a) Cost of material consumed	38,727.06	57,043.03	40,087.23	97,130.26
	(b)Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(122.07)	3,487.01	(2,768.24)	718.77
	(d) Employee benefits expenses	157.37	175.05	165.21	340.26
	(e) Finance Cost	95.15	137.25	27.05	164.30
	(f) Depreciation and amortization expense	37.03	37.17	35.86	73.03
	(g) Other Expenses	2,603.54	2,082.74	1,752.88	3,835.62
	Total Expenses	**41,498.08**	**62,962.25**	**39,299.99**	**1,02,262.24**
V	Profit before exceptional and extraordinary items and tax (III-IV)	2,463.60	2,112.10	1,939.16	4,051.26
VI	Exceptional Items	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	2,463.60	2,112.10	1,939.16	4,051.26
VIII	Extraordinary items	-	-	-	-
IX	**Profit before tax (VII-VIII)**	**2,463.60**	**2,112.10**	**1,939.16**	**4,051.26**
X	Tax Expenses				
	1) Current tax	629.09	577.03	504.26	1,081.29
	2) Deferred tax	39.29	(44.07)	(19.86)	(63.93)
	3) Excess/Short Provision of Earlier year Written back	4.81	-	-	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**1,790.41**	**1,579.14**	**1,454.76**	**3,033.90**
XII	Profit / (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expenses of discontinuing operations	-	-	-	-
XIV	Profit / (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	**Profit / (Loss) for the period (XI+XIV)**	**1,790.41**	**1,579.14**	**1,454.76**	**3,033.90**
XVI	**Paid-up equity share capital of Rs. 10 Each**	**2,265.35**	**2,265.35**	**2,265.35**	**2,265.35**
XVII	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**				**14,774.69**
XVIII	**Earning per share**				
	1) Basic	**8.28**	**6.22**	**7.80**	**14.02**
	2) Diluted	**8.28**	**6.22**	**7.80**	**14.02**

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789

MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November,2026

Neptune
PETROCHEMICALS
CIN : L24299GJ2021PLC126567

Standalone Statement of Assets & Liabilities as at 30th September, 2026

(Rs In Lakhs)

	Particulars	As at 30-Sep-26 Un-audited	As at 31-Mar-2026 Audited
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,265.35	2,265.35
	(b) Reserves and surplus	16,565.10	14,774.69
	Total	**18,830.45**	**17,040.04**
2	**Share application money pending allotment**		
3	**Non-current liabilities**		
	(a) Long term borrowings	-	-
	(b) Deferred tax liability (net)	-	-
	(c) Other long term liabilities	-	-
	(d) Long term provisions	25.85	24.30
	Total	**25.85**	**24.30**
4	**Current liabilities**		
	(a) Short term borrowings	4,931.09	1,891.06
	(b) Trade payables		
	Due to Micro and Small Enterprises	679.40	
	Due to Others	6,781.87	127.28
	(c) Other current liabilities	3,430.15	1,769.59
	(d) Short term provisions	1,008.59	1,081.29
	Total	**16,831.10**	**4,869.22**
	Total Equity And Liabilities	**35,687.40**	**21,933.56**
II.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant & Equipement		
1	(i) Tangible assets	453.59	445.20
	(ii) Intangible assets	9.32	9.79
	(iii) Capital work-in-progress	853.58	107.40
	(iv) Intangible assets under development	-	-
	(b) Non current investments	0.55	0.55
	(c) Deferred tax assets (net)	7.09	46.38
	(d) Long term loans and advances	535.00	25.76
	(e) Other non current assets	8,869.04	9,296.27
	Total	**10,728.17**	**9,931.35**
2	**Current assets**		
	(a) Current Investments	-	-
	(b) Inventories	1,311.42	2,719.53
	(c) Trade receivables	6,876.28	4,468.53
	(d) Cash and cash equivalents	58.49	1,089.33
	(e) Short term loans and advances	16,713.04	3,714.43
	(f) Other current assets	-	10.39
	Total	**24,959.23**	**12,002.21**
	Total Assets	**35,687.40**	**21,933.56**

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789

MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November,2026

Neptune
PETROCHEMICALS
CIN : L24299GJ2021PLC126567

Standalone Cash Flow Statement for the year ended on 30th September, 2026

(Rs. In Lakhs)

Particulars	For the period ended 30th September 2026	For the period ended 30th September 2025
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit AfterTaxes & Extraordinary Items	1,790.41	1,454.76
Adjustments for :		
Depreciation and Amortisation Expense	37.03	35.86
Provision for tax	673.20	484.40
Effect of Exchange Rate Change	(275.90)	-
Net Loss/(Gain) on Sale of Investments	-	(57.79)
Dividend Income	-	-
Interest Income	(421.58)	(61.25)
Finance Costs	91.82	27.05
Operating Profit before working capital changes	**1,894.98**	**1,883.03**
Adjustment for:		
Inventories	1,408.11	(2,768.24)
Trade Receivables	(2,131.85)	(422.32)
Loans and Advances	(4,272.56)	-
Other non current Assets	(25.77)	-
Other Current Assets	(8,892.31)	(6,908.36)
Trade Payables	7,333.99	(7,596.13)
Other Current Liabilities	1,660.56	(1,095.54)
Short-term Provisions	(130.81)	127.95
Long-term Provisions	1.56	-
Cash (Used in)/Generated from Operations	(3,154.10)	(16,779.61)
Tax paid(Net)	575.81	(816.30)
Net Cash (Used in)/Generated from Operating Activities [A]	**(3,729.91)**	**(15,963.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(791.12)	(44.65)
Purchase of Equity Instruments	-	(0.04)
Loans and Advances given	(332.57)	-
Movement in other non current assets	452.99	-
Sale / Redemption of Other Investments	-	57.79
Interest received	421.58	61.25
Net Cash (Used in)/Generated from Investing Activities [B]	**(249.13)**	**74.35**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	7,320.00
Proceeds from Long Term Borrowings	-	(4.60)
Proceeds from Short Term Borrowings	3,040.03	176.43
Interest Paid	(91.82)	(27.05)
Net Cash (Used in)/Generated from Financing Activities [C]	**2,948.21**	**7,464.79**
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(1,030.83)	(8,424.17)
Cash & Cash Equivalents at the beginning of the year	1,089.32	8,472.05
Cash & Cash Equivalents at the end of the year	**58.49**	**47.88**

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789

MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November,2026

Neptune Petrochemicals Limited

Notes forming part of the Standalone unaudited Financial Results as on 30th September,2026

1. The standalone financial results have been prepared in accordance with the provisions of the companies Act, 2013 (the Act). As applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.

2. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 3rd November, 2026.

3. The Statutory Auditors have expressed an unmodified audit opinion on these results.

4. The Company has not discontinued any other operations during the period under review/audit.

5. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.

6. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the unaudited financial results for the half year ended on 30th September, 2026. The Company was listed on the National Stock Exchange of India Limited (SME) with effect from June 4, 2025.

7. Figures of previous year/ period have been regrouped/ rearranged wherever necessary, in order to make it comparable.

8. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

9. The Result of the half year ended on 30th September, 2026 are available on National Stock Exchange India Limited website (www.nseindia.com) and on the company's website www.neptunepetrochemicals.com.

10. The Company operates in a single reportable business segment, namely the manufacturing of bitumen and allied products. Accordingly, the disclosure requirements as per AS-17 "Segment Reporting" is not required.

Utilization of funds of IPO proceeds till 30th September, 2026

Amount (in Lakhs)

Sr. No.	Original objects of the issue	Amount in lakhs grouped for each project*	Actual Utilized Amount as on 30th September,2026	Unutilized Amount
1	Funding the capital expenditure for purchase of office space along with interior work and furniture*	1,050.00	829.84	220.16
2	Funding Working Capital Requirement**	5,080.85	4,624.58	456.27
3	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	58.83	58.83	-
4	General Corporate Expenses	940.32	940.32	-
5	Issue Related Expenses	190.00	190.00	-
Total		**7,320.00**	**6,643.57**	**676.43**

* Revised Amount as per Resolution approved in EGM held on 30th August 2025 and 29th September, 2026.

Ashish Sheth & Associates
Chartered Accountants

Ashish J. Sheth
B.Com, FCA

Independent Auditor's Limited Review Report on half yearly unaudited consolidated financial results of the company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of
Neptune Petrochemicals Limited

Opinion

We have reviewed the accompanying statement of unaudited consolidated financial results of Neptune Petrochemicals Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the period ended 30 September 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid half yearly unaudited consolidated financial results:

A. includes the results of the following entities:
   Parent:
   Neptune Petrochemicals Limited

   Subsidiary Company:
   1. Revolv Energy LLP

B. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

C. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other Consolidated Unaudited Financial information of the Group for the year ended 30 September 2026.

The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.



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Phone: (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Consolidated Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to Consolidated Financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- The consolidated financial results include the subsidiary which have been reviewed by us, whose interim financial information reflect total assets of Rs. 104.13/- Lakhs as at September 30, 2026 and total revenue of Rs. Nil/- Lakhs and total profit/(loss) after tax Rs. (0.10)/- Lakhs for the half-year and year ended 30th September, 2026.

For Ashish Sheth & Associates
Chartered Accountants
FRN: 146184W



CA Harshil Shah
Partner
M. No.: 623284
UDIN: 26623284VADPGA1200

Place: Ahmedabad
Date: 3rd November, 2026

Neptune
PETROCHEMICALS
CIN : L24299GJ2021PLC126567

Consolidated Statement of Unaudited Financial Results for the year ended on 30th September, 2026

(Rs. In Lakhs except EPS)

	Particulars	Half Year Ended		Year Ended
		30-Sep-26	31-Mar-26	31-Mar-26
		Unaudited	Audited	Audited
I	Revenue from operations	43,248.22	64,547.20	105,204.63
II	Other Income	713.46	527.15	1,108.87
III	**Total Revenue (I+II)**	**43,961.68**	**65,074.35**	**106,313.50**
IV	**Expenses**			
	(a) Cost of material consumed	38,727.06	57,043.03	97,130.26
	(b)Purchases of Stock-in-Trade	-	-	-
	(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(122.07)	3,487.01	718.77
	(d) Employee benefits expenses	157.37	175.05	340.26
	(e) Finance Cost	95.15	137.25	164.30
	(f) Depreciation and amortization expense	37.03	37.17	73.03
	(g) Other Expenses	2,603.91	2,083.25	3,836.13
	Total Expenses	**41,498.45**	**62,962.76**	**102,262.75**
V	Profit before exceptional and extraordinary items and tax (III-IV)	2,463.23	2,111.59	4,050.75
VI	Exceptional Items	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	2,463.23	2,111.59	4,050.75
VIII	Extraordinary items	-	-	-
IX	**Profit before tax (VII-VIII)**	**2,463.23**	**2,111.59**	**4,050.75**
X	Tax Expenses			
	1) Current tax	629.10	577.03	1,081.29
	2) Deferred tax	39.29	(44.07)	(63.93)
	3)Excess/Short Provision of Earlier year Written back	4.81	-	-
XI	**Profit (Loss) for the period from continuing operations (IX+X-XI)**	**1,790.03**	**1,578.63**	**3,033.40**
XII	Profit / (Loss) from discontinuing operations	-	-	-
XIII	Profit / (Loss) from discontinuing operations	-	-	-
XIV	Tax expenses of discontinuing operations	-	-	-
XV	**Profit / (Loss) for the period (XI+XIV)**	**1,790.03**	**1,578.63**	**3,033.40**
XVI	**Paid-up equity share capital of Rs. 10 Each**	**2,265.35**	**2,265.35**	**2,265.35**
XVII	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**			**14,774.18**
XVIII	**Earning per share**			
	1) Basic	**8.27**	**6.22**	**14.02**
	2) Diluted	**8.27**	**6.22**	**14.02**

For and on behalf of Board
For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789 MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November, 2026

Neptune
PETROCHEMICALS

CIN : L24299GJ2021PLC126567

Consolidated Statement of Assets & Liabilities as at 30th September, 2026

(Rs In Lakhs)

	Particulars			As at 30-Sep-2026 Un-audited	As at 31-Mar-2026 Audited
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital		2,265.35	2,265.35
	(b)	Reserves and surplus		16,564.21	14,774.18
		Total		**18,829.56**	**17,039.53**
2	**Share application money pending allotment**				
3	**Non-current liabilities**				
	(a)	Long term borrowings		104.28	-
	(b)	Deferred tax liability (net)		-	-
	(c)	Other long term liabilities		-	-
	(d)	Long term provisions		25.86	24.30
		Total		**130.14**	**24.30**
4	**Current liabilities**				
	(a)	Short term borrowings		4,931.09	1,891.06
	(b)	Trade payables			
		Due to Micro and small Enterprises		679.40	
		Due to Others		6,781.87	127.28
	(c)	Other current liabilities		3,430.15	1,769.59
	(d)	Short term provisions		1,008.81	1,081.29
		Total		**16,831.32**	**4,869.22**
		Total Equity & Liabilities		**35,791.02**	**21,933.05**
II.	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant & Equipement			
		(i)	Tangible assets	557.63	445.20
		(ii)	Intangible assets	9.32	9.79
		(iii)	Capital work-in-progress	853.58	107.40
		(iv)	Intangible assets under development	-	-
	(b)	Non current investments		0.04	0.04
	(c)	Deferred tax assets (net)		7.09	46.38
	(d)	Long term loans and advances		535.00	25.76
	(e)	Other non current assets		8,869.05	9,296.27
		Total		**10,831.71**	**9,930.84**
2	**Current assets**				
	(a)	Current Investments		-	-
	(b)	Inventories		1,311.42	2,719.53
	(c)	Trade receivables		6,876.28	4,468.53
	(d)	Cash and cash equivalents		58.54	1,089.33
	(e)	Short term loans and advances		16,713.07	3,714.43
	(f)	Other current assets		-	10.39
		Total		**24,959.31**	**12,002.21**
		Total Assets		**35,791.02**	**21,933.05**

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789

MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November, 2026

Neptune
PETROCHEMICALS

CIN : L24299GJ2021PLC126567

Consolidated Cash Flow Statement for the year ended on 30th September, 2026

Particulars	For the year ended 30th September 2026
	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit AfterTaxes & Extraordinary Items	1,790.03
Adjustments for :	
Depreciation and Amortisation Expense	37.03
Provision for tax	673.20
Effect of Exchange Rate Change	(275.90)
Net Loss/(Gain) on Sale of Investments	-
Dividend Income	-
Interest Income	(421.58)
Finance Costs	91.82
Operating Profit before working capital changes	**1,894.60**
Adjustment for:	
Inventories	1,408.11
Trade Receivables	(2,131.85)
Loans and Advances	(4,272.56)
Other non current Assets	(25.77)
Other Current Assets	(8,892.35)
Trade Payables	7,333.99
Other Current Liabilities	1,660.56
Short-term Provisions	(130.59)
Long-term Provisions	1.56
Cash (Used in)/Generated from Operations	(3,154.30)
Tax paid(Net)	575.81
Net Cash (Used in)/Generated from Operating Activities [A]	**(3,730.11)**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment	(895.16)
Purchase of Equity Instruments	-
Loans and Advances given	(332.57)
Movement in other non current assets	452.99
Sale / Redemption of Other Investments	-
Interest received	421.58
Net Cash (Used in)/Generated from Investing Activities [B]	**(353.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Share Capital	-
Proceeds from Long Term Borrowings	104.28
Proceeds from Short Term Borrowings	3,040.03
Interest Paid	(91.82)
Net Cash (Used in)/Generated from Financing Activities [C]	**3,052.49**
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(1,030.78)
Cash & Cash Equivalents at the beginning of the year	1,089.32
Cash & Cash Equivalents at the end of the year	**58.54**

For and on behalf of Board

For, NEPTUNE PETROCHEMICALS LIMITED

Paresh Shah
Managing Director
DIN: 03217789

MANAGING DIRECTOR

Place: Ahmedabad
Date: 3rd November, 2026

Neptune Petrochemicals Limited

Notes forming part of the Consolidated Unaudited Financial Results as on 30th September, 2026.

1. The consolidated financial results have been prepared in accordance with the provisions of the companies Act, 2013 (the Act). As applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) (listing obligations and Disclosure requirements) Regulations 2015, as amended.

2. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held on 3rd November, 2026.

3. The Statutory Auditors have expressed an unmodified audit opinion on these results.

4. The Company has not discontinued any other operations during the period under review/audit.

5. As per MCA Notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.

6. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the unaudited financial results for the half year ended on 30th September, 2026.

7. The Company commenced the preparation of consolidated financial results effective from the financial year ended March 31, 2026. Since the consolidation requirements were not applicable to the Company for the half-year ended September 30, 2025, the comparative consolidated financial result for the period ended 30th September 2025 and Consolidated Cash Statement for the corresponding half-year have not been provided.

8. Figures of previous year/ period have been regrouped/ rearranged wherever necessary, in order to make it comparable.

9. All figures are in lakhs except earnings per share. Figures in () denote negative/decrease.

10. The Result of the half year ended on 30th September, 2026 are available on National Stock Exchange India Limited website (www.nseindia.com) and on the company's website www.neptunepetrochemicals.com.

11. The Company operates in a single reportable business segment, namely the manufacturing of bitumen and allied products. Accordingly, the disclosure requirements as per AS-17 "Segment Reporting" is not required.

Ashish Sheth & Associates
Chartered Accountants
Ashish J. Sheth
B.Com, FCA

To,
The Board of directors,
Neptune Petrochemicals Limited
Block-B, Office No. 606,
Mondeal Heights, S. G. Highway,
Ahmedabad, Gujarat, India, 380015

Dear Sir,

Subject: Certificate on the statement of utilization of funds raised through Initial Public Offer (IPO) as on 30th September, 2026

We, **M/s. Ashish Sheth & Associates (Chartered Accountants)**, have been requested by **Neptune Petrochemicals Limited (CIN: L24299GJ2021PLC126567)**, to certify the utilization of funds raised through its **Initial Public Offer (IPO)**.

Utilization of funds of IPO proceeds till 30th September, 2026

Amount (in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Revised Amount as per Resolution approved in EGM held on 30th August 2025*	Revised Amount as per Resolution approved in EGM held on 29th September 2026***	Actual Utilized Amount as on 30th September, 2026	Unutilized Amount
1	Funding the capital expenditure for purchase of office space along with interior work and furniture	1,474.58	1,050.00	1,050.00	829.84	220.16
2	Funding Working Capital Requirement**	4,200.00	4,624.58	5,080.85	4,624.58	456.27
3	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	515.10	515.10	58.83	58.83	-
4	General Corporate Expenses	940.32	940.32	940.32	940.32	-
5	Issue Related Expenses	190.00	190.00	190.00	190.00	-
Total		**7,320.00**	**7,320.00**	**7,320.00**	**6,643.57**	**676.43**

Ashish Sheth & Associates * Membership No. 179962 * INDIA * Chartered Accountants

Office : 504-B, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.
Phone: (M) 8866660868, 9978750824 **Email:** Sheth.ashish013@gmail.com

*Pursuant to the **approval of shareholders by way of resolution in the EGM held on 30th August, 2025**, the Company has revised the allocation of IPO proceeds among the stated objects.

** As per the explanations and representations provided to us by the Company, considering the prevailing business environment and the increased scale of operations, the Company has advanced the utilization of working capital. Accordingly, the Company has utilized an amount of ₹1,700.00 lakhs towards working capital, in advance of the originally planned usage for FY 2026-27.

*** Pursuant to the **approval of shareholders by way of resolution in the EGM held on 29th September, 2026**, the Company has revised the allocation of IPO proceeds among the stated objects.

Notes:

1. Total amount received from IPO is Rs. 7320.00/- Lakhs.

2. The total amount utilized during the Financial 2025-26 and till 30th September, 2026 has been applied in accordance with the objects as stated in Prospectus, as detailed above.

3. The balance amount of Rs. 676.43/- Lakhs remains unutilized as at 30th September, 2026 out of which Rs. 636.22/- Lakhs is being held as an investment in Fixed Deposit and Rs. 40.21 Lakhs are held in Current Account (A/C No. 048063400003325) with Yes Bank but **bank balance as per the bank statement includes net interest income of Rs. 3.263/- lakhs earned on Fixed Deposits, which does not form part of the core IPO proceeds.** For the purpose of this certificate, the outstanding IPO fund balance has been duly reconciled by excluding the said interest amount. Details of the Fixed Deposit as Below:

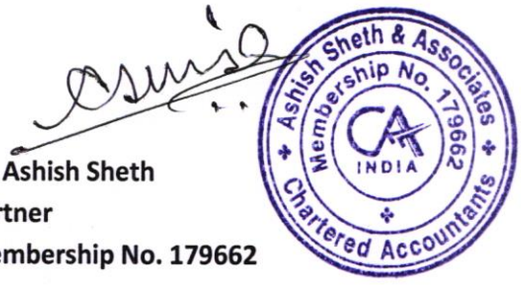
Sr. No.	Type of instrument and name of the entity invested in	Amount Invested (Rs. in Lakhs)
1	Fix deposit with yes bank FD no. – 048040900006168	218.11
2	Fix deposit with yes bank FD no. – 048040900006178	218.11
3	Fix deposit with yes bank FD no. – 048040900006188	200.00
Total		**636.22**

4. Based on the information and documents provided to us, the utilization of the IPO proceeds is in the compliance with the prescribed purposes as mentioned in the Offer Document.



This Certificate is being issued in compliance with the regulatory requirements and under the applicable laws and we express no opinion beyond the facts stated herein. This certificate is issued at the request of **Neptune Petrochemicals Limited** for submission to **CARE Rating**, in connection with the ongoing credit rating process.

For, Ashish Sheth & Associates
Chartered Accountants
[Firm Registration No.146184W]



CA Ashish Sheth
Partner
Membership No. 179662

UDIN: 26179662XROUND1298
Date: 26 October 2026
Place: Ahmedabad

No. CARE/ARO/GEN/2026-27/1208

The Board of Directors
Neptune Petrochemicals Limited
Block-B, Office No.606, Mondeal heights,
Nr. Panchratna Party Plot,
S.G. Highway,
Ahmedabad – 380015,
Gujarat- India.

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Neptune Petrochemicals Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 73.20 crore of the Company and refer to our duties cast under 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated May 19, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

nikita.goyal

Nikita Goyal
Associate Director
Nikita.goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Neptune Petrochemicals Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

nikita.goyal

Signature:
Name and designation of the Authorized Signatory: Nikita Goyal
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Neptune Petrochemicals Limited
Name of the promoter : Pareshkumar Subodhchandra Shah, Riddhi Pareshkumar Shah and Sanjaykumar Subodhchandra Shah
Industry/sector to which it belongs : Petrochemical

2) Issue Details

Issue Period : May 28, 2025, to May 30, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 73.20 crore of fresh issue

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Prospectus, Company declaration and resolution copies	Utilisation is as per the disclosures in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Chartered Accountant certificate*, Company declaration, resolution copies	IPO proceeds were re-allocated, inter-se, between the objects pursuant to resolutions passed by the shareholders in meetings held on August 30, 2025, and September 29, 2026.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company Declaration and Chartered Accountant certificate*	No change in means of finance	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency reports and Company Declaration	No, there are no deviations observed from the last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration and Prospectus	Company has in place government and other approvals including tax related approvals, registrations related to labour laws, business specific approvals,	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			environmental clearance for Bavla, Ahmedabad unit from Gujarat Pollution Control Board (GPCB). The capital expenditure requirement towards installation of additional plant and machinery is at Bavla Plant.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration and Prospectus	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration and Stock exchange filings	No such favourable/ unfavourable events.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company declaration, resolution copies and Chartered Accountant certificate*	The Company has witnessed frequent change in its statutory auditors between July 2025 and August 2026, with the resignation of M/s Piyush J. Shah & Co., and subsequent resignation of M/s MAAK & Associates, followed by the appointment of M/s Ashish Sheth and Associates. Further, there is delay in deployment of funds to one of the objectives namely, purchase of office space along with interior work and furniture.	No Comments

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost (approved in resolution dated August 30, 2025) in Rs. Crore	Revised Cost (approved in resolution dated September 29, 2026) in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	Chartered Accountant certificate*, Company declaration and shareholder resolution	5.15	5.15	0.59	Pursuant to the resolution passed by the shareholders of the Company at their meeting held on September 29, 2026, the Company re-allocated the IPO proceeds among the stated objects of the issue.	No Comments		
2.	Funding the capital expenditure for purchase of office space along with interior work and furniture		14.75	10.50	10.50		Alternate office space available at a lower rate		
3.	Funding Working Capital Requirement (FY26)		25.00	29.25	29.25		The Company saved the money from alternate office space and allocated the funds for utilization in Working Capital		
4.	Funding Working Capital Requirement (FY27)		17.00	17.00	21.56		No Comments		
5.	General Corporate Expenses		9.40	9.40	9.40		No Comments		
6.	Public Issue Related Expenses		1.90	1.90	1.90		No Comments		
Total			**73.20**	**73.20**	**73.20**				

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure (capex)	Chartered Accountant certificate* Company declaration and resolution copy	0.59	0.59	-	0.59	-	Pursuant to the re-allocation of part IPO proceeds, the funds allocated towards capex object stand fully utilized.	No Comments	
2.	Funding the capital expenditure for purchase of office space along with interior work and furniture	Chartered Accountant certificate*, Company declaration, bank statement and invoice	10.50	8.28	0.01	8.30^	2.20	Rs.0.01 crore spent from Monitoring account towards interior work during Q2FY27.	The work of office space is under development and will be completed soon.	
3.	Funding Working Capital Requirement (FY26)	Chartered Accountant certificate*, resolution copy and Company declaration	29.25	29.25	-	29.25	-	No utilisation during the quarter.	No Comments	
4.	Funding Working Capital Requirement (FY27)		21.56$	17.00	-	17.00	4.56		No Comments	
5.	General Corporate Expenses	Chartered Accountant certificate* and Company declaration	9.40	9.40	-	9.40	-	The entire amount allocated towards General Corporate Purposes has been fully utilized during Q1FY27.	No Comments	

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Revised Amount in accordance with resolution passed by shareholder in Rs. Crore (A)	Amount utilised in Rs. Crore			Unutilized Amount in Rs. Crore as on September 30, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
6.	Public Issue Related Expenses	Chartered Accountant certificate* and Company declaration	1.90	1.90	-	1.90	-	The entire public issue related expenses incurred in Q2FY26.	No Comments	
Total			**73.20**	**66.42**	**0.01**	**66.44^**	**6.76**			

*Chartered Accountant certificate from Ashish Sheth & Associates dated October 26, 2026

$ Shareholders' resolution does not specify any timeline for utilization of the amount re-allocated towards the working capital requirement object.

^ The difference, is attributable to rounding off of figures to two decimal places

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Fixed deposit with yes bank FD no. – 048040900006168	2.18	12-Mar-27	0.08	6.71%	2.26
2.	Fixed deposit with yes bank FD no. – 048040900006178	2.18	13-Mar-27	0.08	6.71%	2.26
4.	Fixed deposit with yes bank FD no. – 048040900006188	2.00	17-Mar-27	0.09	6.71%	2.09
	Total Fixed deposit	6.36				
	Balance in Yes Bank Monitoring account	0.43				
	Less: Interest earned on FD lying in Monitoring account	(0.03)				
	Total unutilised funds	**6.76**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document	Actual		Reason of delay	Proposed course of action
Funding Working Capital Requirement (FY26)	FY26	Q2FY26	-	No Comments	
Funding Working Capital Requirement (FY27)	FY27	Ongoing$		No Comments	
General Corporate Expenses	FY26	04-May-2026	1 month 04 days	No Comments	
Funding capital expenditure requirement towards installation of additional plant and machinery and related infrastructure	FY26	Q4FY26$	-	No Comments	
Funding the capital expenditure for purchase of office space along with interior work and furniture	FY26	Ongoing*	Delay (exact number of days/ months of delay not ascertainable)	The Company has not fully utilised the IPO proceeds during the financial year, resulting in a delay in implementation of the stated objects. Accordingly, the estimated timeline for completion has been revised, and the same is now expected to be completed by 31st March 2027. The unutilised funds continue to be maintained in accordance with applicable guidelines of SEBI.	

The company's offer document states: "To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object."

* ₹10.50 crore for purchase of office space along with interior work and furniture was required to be fully deployed by FY26. However, as of Q2FY27, NPL had deployed only ₹8.30 crore towards stated objective, resulting in delay in deployment of funds.

$ Pursuant to the shareholders' approval in the meeting dated September 29, 2026, for re-allocation of IPO proceeds, an amount of ₹4.56 crore, originally earmarked for the capital expenditure requirement towards installation of plant and machinery, was re-allocated to the object of funding working capital requirements. Consequently, the funds allocated towards capex object stand fully utilized. Also, it is noted that the aforesaid shareholders' resolution does not specify any timeline for utilization of the said amount re-allocated towards the working capital requirement object.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	Expenditure towards the GCP objective was completed by Q1FY27.	No Comments

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

National Stock Exchange Of India Limited

Date of 03-Nov-2026

NSE Acknowledgement

Symbol:-	NEPTUNE
Name of the Company: -	Neptune Petrochemicals Limited
Submission Type:-	Announcements
Short Description:-	General Updates
Date of Submission:-	03-Nov-2026 07:39:58 PM
NEAPS App. No:-	2026/Nov/519878/3204

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.