

PRATYAKSH SHIP BREAKING PVT. LTD.

ANNUAL ACCOUNTS
F.Y. 2022-23

AUDITORS

JAYESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
BHAVNAGAR

Jayesh Mehta & Associates

Chartered Accountants

401, Victoria Prime,

Near Water Tank,

Kaliyabid,

Bhavnagar - 364002

(M) +91-9426204925 (M) +91-9409144061

E-mail: jnmoffice@yahoo.com

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF PRATYAKSH SHIP BREAKING PRIVATE LIMITED (Earlier Sheth Ship Breaking Corporation Pvt. Ltd.)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PRATYAKSH SHIP BREAKING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2023**, its **Loss** 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ✓ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ✓ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✓ 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.



Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company as the company is a small company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors are disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) Reporting as to the adequacy of the internal financial controls over financial reporting does not apply to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has no pending litigations affecting its financial position;
 - b. The Company has no long-term contracts including derivative contracts; and
 - c. The company is not required to transfer any funds to the Investor Education and Protection Fund.



d. Representation of Management regarding utilisation of funds

- i. 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;
 - ii. 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
 - iii. 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.
- e. 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 : 04/09/2023

Place : Bhavnagar

For Jayesh Mehta & Associates

(Chartered Accountants)

Reg No.: 138451W



J. Mehta

JAYESH N. MEHTA

Partner

M.No.: 046831

UDIN- 23046831BGUPTV9494

PRATYAKSH SHIP BREAKING PVT. LTD.

(EARLIER SHETH SHIP BREAKING CORPORATION PVT. LTD.)

Balance Sheet as at March 31, 2023

(Rs. In Lacs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2.1	5.00	5.00
(b) Reserve & Surplus	2.2	(14.12)	(1.14)
(c) Money received against share warrants		0.00	0.00
(2) Share application money pending allotment	2.3	0.00	0.00
(3) Non-current Liabilities			
(a) Long term borrowings	2.4	81.20	66.15
(b) Deferred tax liabilities (Net)	2.5	0.00	0.00
(c) Other long term liabilities	2.6	0.00	0.00
(d) Long term provisions	2.7	0.00	0.00
(4) Current Liabilities			
(a) Short term borrowings	2.8	0.00	0.00
(b) Trade payables	2.9		
(A) Total outstanding dues of Micro enterprises and Small enterprises; and		0.00	0.00
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		0.29	0.00
(c) Other current liabilities	2.10	1.83	2.89
(d) Short term provisions	2.11	0.65	0.00
Total		74.87	72.90

II. Assets**(1) Non-current Assets**

(a) Property, Plant and Equipment and Intangible Assets	2.12		
(i) Property, Plant and Equipment		0.24	0.00
(ii) Intangible assets		0.00	0.00
(iii) Capital Work In Process		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments	2.13	0.00	0.00
(c) Deferred tax assets (net)	2.14	0.00	0.00
(d) Long term loans and advances	2.15	0.00	0.00
(e) Other non-current assets	2.16	39.08	38.78

(2) Current Assets

(a) Current investments	2.17	0.00	0.00
(b) Inventories	2.18	0.00	0.00
(c) Trade receivables	2.19	0.00	0.00
(d) Cash and cash equivalents	2.20	1.99	10.00
(e) Short-term loans and advances	2.21	23.84	17.86
(f) Other current assets	2.22	9.71	6.26

Total		74.87	72.90
--------------	--	--------------	--------------

Significant Accounting Policies & Notes on Accounts

1 & 2

0.00

0.00

As per our report of even date
For Jayesh Mehta & Associates
Chartered Accountants

J. Mehta

Partner

Date: 04 SEP 2023

Place: Bhavnagar



For Pratyaksh Ship Breaking Pvt. Ltd.

(Signature)
(Signature)

Directors

Date: 04 SEP 2023

Place: Bhavnagar

UDIN: 23046831BGNPTV9494

PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.1 Share Capital			
	Authorized Capital:		
	50,000 Equity Shares of Rs.10 each (P.Y. 50,000 Equity Shares of Rs.10 each)	5.00	5.00
	Issued, Subscribed and Paid Up Share Capital:		
	50,000 Equity Shares of Rs.10 each (P.Y. 50,000 Equity Shares of Rs.10 each)	5.00	5.00
	Total	5.00	5.00

The company has only one class of shares referred to as Equity Shares having par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.

Details of shareholder holding more than 5% shares as at March 31, 2023 is set out below:

Name of Shareholder	No. of shares	% held as at March 31, 2023
Munishkumar Bansal	25,000	50.00
Shallu Bansal	25,000	50.00

Reconciliation of the number of shares outstanding as at March 31, 2023 is set out below:

Particulars	As At March 31, 2023	As At March 31, 2022
Number of shares at the beginning	50,000	50,000
Add: Shares issued	0.00	0.00
Number of shares at the end	50,000	50,000

Shares held by promoters at the end of the year

Equity Shares:

Name of Promoter	As at March 31, 2023	As at March 31, 2022
Munishkumar Bansal		
No. of Shares	25,000	25,000
% of Total Shares	50.00%	50.00%
% Change during the year	0.00%	100.00%
Shallu Bansal		
No. of Shares	25,000	25,000
% of Total Shares	50.00%	50.00%
% Change during the year	0.00%	100.00%
Total Shareholding of Promoters		
No. of Shares	50,000	50,000
% of Total Shares	0%	100%



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

		(Rs. In Lacs)	
Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.2 Reserve & Surplus			
	Securities Premium :		
	Opening balance	0.00	0.00
	Addition during the year	0.00	0.00
	Sub Total(A)	0.00	0.00
	Capital Reserve, Capital Redemption Reserves	0.00	0.00
	Debenture Redemption Reserves, Revaluation Reserves	0.00	0.00
	Share Options Outstanding Accounts	0.00	0.00
	Sub Total(B)	0.00	0.00
	Surplus (Profit and Loss Account):		
	Opening balance	(1.14)	(1.14)
	Add:		
	Net Profit after Tax transferred from Statement of Profit and Loss	(12.97)	0.00
	Profit available for Appropriation	(14.12)	(1.14)
	Less:Appropriations:		
	Proposed Dividend	0.00	0.00
	Corporate Dividend tax thereon	0.00	0.00
	Sub Total(C)	(14.12)	(1.14)
	Total(A)+(B)+(C)	(14.12)	(1.14)
2.3 Share Application Money Pending Allotment			
	Share Application Money Pending Allotment	0.00	0.00
	Total	0.00	0.00
2.4 Long term borrowings			
	Secured Loans:		
	From Banks:		
	Term Loan		
	Car Loan	0.00	0.00
	Less:		
	Current Maturities of Long Term Debt (Term Loan)	0.00	0.00
	Sub Total(A)	0.00	0.00
	Details of Security: NA		
	Terms of Repayment of Term Loan - NA		
	Unsecured Loans:		
	Loans & Advances from related parties	81.20	66.15
	Other Loans & Advances	0.00	0.00
	Sub Total(B)	81.20	66.15
	Period and Amount of Continuing default	0.00	0.00
	Details of security: NA		
	Total(A)+(B)	81.20	66.15



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.5	Deferred tax liabilities		
	Deferred tax liabilities	0.00	0.00
	(Tax effects of Timing Difference on account of Depreciation)		
	Total	0.00	0.00
2.6	Other long term liabilities		
	Loans and Advances from related parties	0.00	0.00
	Loans and Advances from others	0.00	0.00
	Trade Payables	0.00	0.00
	Other long term liabilities	0.00	0.00
	Total	0.00	0.00
2.7	Long term provisions		
	Provisions for employee benefits	0.00	0.00
	Others provisions	0.00	0.00
	Total	0.00	0.00
2.8	Short term borrowings		
	Secured Loans:		
	Loans Repayable on Demand		
	From Banks		
	Cash Credit	0.00	0.00
	Details of Security: NA		
	Unsecured Loans:		
	Loans and Advances from Related Parties	0.00	0.00
	Other Loans Advances	0.00	0.00
	Period and Amount of default	0.00	0.00
	Current Maturities of Long Term Borrowings	0.00	0.00
	(Term Loan due in next 12 Months)		
	Total	0.00	0.00



Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.9 Trade payables			
Outstanding dues of Micro Enterprises and Small Enterprises			
	Trade payables (For Goods)(Under LC)	0.00	0.00
	Trade payables (For Goods)	0.00	0.00
	Trade payables (Others)	0.00	0.00
	Sub Total(A)	0.00	0.00
Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises			
	Trade payables (For Goods)(Under LC)	0.00	0.00
	Trade payables (For Goods)	0.00	0.00
	Trade payables (Others)	0.29	0.00
	Sub Total(B)	0.29	0.00
Trade payables Ageing Schedule			
Dues of MSME			
	Outstanding for Less than 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
Dues of other than MSME			
	Outstanding for Less than 1 year	0.29	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.29	0.00
Disputed dues MSME			
	Outstanding for Less than 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
Disputed dues others			
	Outstanding for Less than 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
Total Trade Payables			
	Outstanding for Less than 1 year	0.29	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.29	0.00
	Total (A)+(B)	0.29	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.10 Other current liabilities			
	Interest Accrued but not Due on Borrowings:	0.00	0.00
	Interest Accrued and Due on Borrowings:	0.00	0.00
	Income received in Advance	0.00	0.00
	Unpaid Dividend	0.00	0.00
	Share Application Money Refundable	0.00	0.00
	Other Payables		
	Advance from Customers	0.00	0.00
	Statutory liabilities	1.83	2.89
	Other liabilities	0.00	0.00
	Total	1.83	2.89

2.11 Short term provisions

Provision for Employee Benefits	0.00	0.00
Total	0.00	0.00
Other Provisions		
For Income tax	0.00	0.00
For Dividend Tax	0.00	0.00
For Proposed Dividend	0.00	0.00
For Expenses	0.65	0.00
Total	0.65	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes to Assets as at March 31, 2023

Note No. 2.12 OF Property, Plant & Equipment and Intangible Assets

Description	Gross Block			Depreciation			Netblock	
	As at 01.04.2022	Purchase during the year	Deduction	As at 31.03.2023	Up to 01.04.2022	For the period	Adjustment	Up to 31.03.2023
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery	0.00	0.24	0.00	0.24	0.00	0.00	0.00	0.24
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.24	0.00	0.24	0.00	0.00	0.00	0.24
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.13 Non-current investments			
	Non-current investments	0.00	0.00
	Total	0.00	0.00
2.14 Deferred tax assets (Net)			
	Deferred tax assets (Net) (Difference on account of Depreciation)	0.00	0.00
	Total	0.00	0.00
2.15 Long term loans and advances			
	Unsecured, Considered Good		
	Capital Advances		
	Sub Total(A)	0.00	0.00
	Loans and Advances to Related Parties		
	Sub Total(B)	0.00	0.00
	Other Long Term Loans and Advances		
	Sub Total(C)	0.00	0.00
	Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member		
	Sub Total(D)	0.00	0.00
	Total(A)+(B)+(C)+(D)	0.00	0.00
2.16 Other non-current assets			
	Long Term Trade Receivables		
	Sub Total(A)	0.00	0.00
	Unsecured , Considered Good Security Deposits		
	Security Deposits	0.30	0.00
	Sub Total(B)	0.30	0.00
	Other Non-Current Assets		
	Pre-operative Expenses	38.78	38.78
	Sub Total(C)	38.78	38.78
	Total(A)+(B)+(C)	39.08	38.78



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.17	Current investments		
	Current investments	0.00	0.00
	Total	0.00	0.00
2.18	Inventories		
	(Certified as to Quantity and Value by the Management)		
	(At Lower of Cost or Net Realisable Value)		
	Raw Materials		
	Import Ship for Breaking	0.00	0.00
	Finished Stock		
	Stock in Trade	0.00	0.00
	Total	0.00	0.00
2.19	Trade receivables		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
	Less: Provisions for doubtful trade receivables	0.00	0.00
	Trade Receivables Ageing Schedule		
	Undisputed considered good		
	Outstanding for Less than 6 months	0.00	0.00
	Outstanding for 6 months to 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
	Undisputed considered doubtful		
	Outstanding for Less than 6 months	0.00	0.00
	Outstanding for 6 months to 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
	Disputed considered good		
	Outstanding for Less than 6 months	0.00	0.00
	Outstanding for 6 months to 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
	Disputed considered doubtful		
	Outstanding for Less than 6 months	0.00	0.00
	Outstanding for 6 months to 1 year	0.00	0.00
	Outstanding for 1-2 years	0.00	0.00
	Outstanding for 2-3 years	0.00	0.00
	Outstanding for More than 3 years	0.00	0.00
	Total	0.00	0.00
	Total	0.00	0.00

2.20 Cash and cash equivalents

Balances with banks :		
In Current Accounts	0.61	10.00
In Fixed deposits accounts (More than 12 Months Maturity)	0.00	0.00
In Fixed deposits accounts (Less than 12 Months Maturity)	0.00	0.00
In Fixed deposits accounts (Held as Margin Money / Security against the borrowings, guarantees, other commitments)	0.00	0.00
Sub Total(A)	0.61	10.00
Cheques, drafts, Currency on Hand	0.00	0.00
Sub Total(B)	0.00	0.00
Cash on hand	1.39	0.00
Sub Total(C)	1.39	0.00
Others	0.00	0.00
Sub Total(D)	0.00	0.00
Total(A)+(B)+(C)+(D)	1.99	10.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended on March 31, 2023

(Rs. In Lacs)

Note No.	Particulars	As At March 31, 2023	As At March 31, 2022
2.21 Short-term loans and advances			
	Loans and Advances		
	Unsecured, Considered Good		
	Loans and Advances to Related Parties:		
	Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member	0.00	0.00
	Loans & Advances to Other parties	0.00	0.00
	Sub Total(A)	0.00	0.00
	Advances recoverable in cash or in kind or for value to be received	23.84	17.86
	Advance to Staff	0.00	0.00
	Sub Total(B)	23.84	17.86
	Total(A)+(B)	23.84	17.86
2.22 Other current assets			
	Balance with Revenue Authorities	9.56	6.26
	Advance Tax Paid	0.00	0.00
	Pre-Paid Expenses	0.15	0.00
	Other Current Assets	0.00	0.00
	Total	9.71	6.26



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.4 Long Term Borrowings			
	Secured:		
	From Banks:		
		0.00	
	Sub Total(A)		0.00
	Unsecured:		
	Loans & Advance from related parties		
	Munish Bansal	7.05	
	Shallu Bansal	74.15	
			81.20
	Loans & Advance from others	0.00	
	Sub Total(B)		81.20
	Current Maturities of Long Term Borrowings		
		0.00	
	Sub Total(C)		0.00
	Total(A)+(B)-(C)		81.20
2.6 Other Long Term Liabilities			
	Total		0.00
2.8 Short Term Borrowings:			
	Secured Loans:		
	From Banks:		
		0.00	
	Sub Total(A)		0.00
	Unsecured:		
	From Related Parties:		
		0.00	
	Sub Total(B)		0.00
	Current Maturities of Long Term Borrowings:		
	(Term Loan due in next 12 Months)		
		0.00	
	Sub Total(C)		0.00
	Total(A)+(B)+(C)		0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.9	Trade payables:		
	Outstanding dues of Micro Enterprises and Small Enterprises		
	For Goods (Under Letter of Credit)	0.00	0.00
	For Goods	0.00	0.00
	For Expenses and Others		
	Gujarat Maritime Board	0.00	0.00
	Sub Total(A)		0.00
	Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		
	For Goods (Under Letter of Credit)	0.00	0.00
	For Goods	0.00	0.00
	For Expenses and Others		
	Sundry Creditors (Expenses)		
	Hy-Tech Solutions	0.29	0.29
	Sundry Creditors (Transporter)	0.00	0.00
	Sub Total(B)		0.29
	TOTAL(A)+(B)		0.29



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.10	Other current liabilities		
	Interest Accrued but not Due on Long Term Borrowings:	0.00	
	Sub Total(A)		0.00
	Share Application Money Refundable	0.00	
	Sub Total(B)		0.00
	Advance from Customers:		
	Sub Total(C)	0.00	0.00
	Statutory Liabilities:		
	TDS payable - Rent	1.66	
	TDS payable - Prof. Fees	0.00	
	Providend Fund Payable	0.17	
	ESIC Payable	0.00	
	Sub Total(D)		1.83
	Other Liabilities :		
	Sub Total(E)	0.00	0.00
	Total(A)+(B)+(C)+(D)+(E)		1.83

2.11 Short Term Provisions:

Provision for Income Tax	0.00	0.00
Other Provisions For Expenses		
Salary payable	0.65	0.65
Total		0.65



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
----------	-------------	------------	------------

2.15 Long term loans and advances

Other Loans & Advances

0.00

0.00

Total

0.00

2.16 Other Non-Current Assets

Security Deposits (Unsecured, considered Good)

GEPIL Deposit

0.20

PGVCL Deposit

0.10

Sub Total(A)

0.30

Pre-operative Expenses

38.78

Sub Total(B)

38.78

Total(A)+(B)

39.08

2.19 Trade receivables

Secured Considered Good

0.00

Unsecured Considered Good

0.00

Outstanding for more than six months:

0.00

Sub Total(A)

0.00

Outstanding for less than six months:

0.00

Sub Total(B)

0.00

Doubful

0.00

Total(A)+(B)

0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.20	Cash and cash equivalents		
	Cash Balance:		
	Cash on Hand	1.39	
	Sub Total(A)		1.39
	Balance with schedule banks		
	Indian Overseas Bank-016902000012882	0.61	
	FDRS Under Lien with Punjab National Bank, Bhavnagar against LC liability	0.00	
	Sub Total(B)		0.61
	Other FDRS		
		0.00	
	Sub Total(C)		0.00
	Cheques/Currency on hand:		
		0.00	
	Sub Total(D)		0.00
	Others		
		0.00	
	Sub Total(E)		0.00
	Total(A)+(B)+(C)+(D)+(E)		1.99



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
-----------------	--------------------	-------------------	-------------------

2.21 Short-term loans and advances

Loans and Advances to Related Parties:

	0.00	
Sub Total(A)		0.00

Loans and Advances to Others:

	0.00	
Sub Total(B)		0.00

Advances recoverable in cash or in kind or for value to be received

GMB Less LDT Balance	23.63	
GMB PLD A/c	0.21	
Sub Total(C)		23.84

Total(A)+(B)+(C)		23.84
-------------------------	--	--------------

2.22 Other Current Assets

Balance with Revenue Authorities:

IGST on Purchase	0.01	
SGST (RCM) on URD Purchase	0.02	
SGST (RCM) on URD Purchase	0.02	
CGST On Purchase Balance	4.76	
SGST On Purchase Balance	4.76	
Sub Total(A)		9.56

Advance Tax Paid:

	0.00	
Sub Total(B)		0.00

Pre Paid Expenses

Pre Paid Expenses	0.15	
Sub Total(C)		0.15

Other Current Assets

	0.00	
Sub Total(D)		0.00

Total(A)+(B)+(C)+(D)		9.71
-----------------------------	--	-------------



PRATYAKSH SHIP BREAKING PVT. LTD.**(EARLIER SHETH SHIP BREAKING CORPORATION PVT. LTD.)****Profit & Loss Statement for the year ended on March 31, 2023****(Rs. In Lacs)**

Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I. Revenue from operations	2.23	0.00	0.00
II. Other income	2.24	11.29	0.00
III. Total Income		11.29	0.00
IV. Expenses:			
Cost of materials consumed	2.25	0.00	0.00
Purchases of Stock-in-Trade	2.26	0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.27	0.00	0.00
Employee Benefit Expense	2.28	5.38	0.00
Financial Costs	2.29	0.06	0.00
Depreciation and Amortization Expense		0.00	0.00
Other Expenses	2.30	18.82	0.00
Total Expenses		24.26	0.00
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(12.97)	(0.00)
VI. Exceptional Items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		(12.97)	(0.00)
VIII. Extraordinary Items		0.00	0.00
IX. Profit before tax (VII - VIII)		(12.97)	(0.00)
X. Tax Expense:			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
(3) Income Tax (Previous Year)		0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(VII-VII)	(12.97)	(0.00)
XII. Profit/(Loss) from discontinuing operations		0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00
XIV. Profit/(Loss) from discontinuing operations (XII - XIII)		0.00	0.00
XV. Profit/(Loss) for the period (XI + XIV)		(12.97)	(0.00)
XVI. Earning Per Equity Share:			
(1) Basic		(25.95)	(0.00)
(2) Diluted		(25.95)	(0.00)
Significant Accounting Policies & Notes on Accounts	1 & 2		

As per our report of even date
For Jayesh Mehta & Associates
Chartered Accountants

Partner

Date: **04 SEP 2023**
Place: Bhavnagar



For Pratyaksh Ship Breaking Pvt. Ltd.

Directors

Date:

Place: Bhavnagar

04 SEP 2023

PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
2.23 Revenue from operations			
	Sale of Products	0.00	0.00
	Sale of Services	0.00	0.00
	Other Operating Revenue	0.00	0.00
		0.00	0.00
	Less:		
	Sales Return	0.00	0.00
		0.00	0.00
	Less: Taxes & Duties Collection		
	Goods & Services Tax	0.00	0.00
		0.00	0.00
	Total	0.00	0.00
2.24 Other income			
	Interest Income	0.00	0.00
	Dividend Income	0.00	0.00
	Net gain/loss on sale of investments	0.00	0.00
	Other Non Operating Income	11.29	0.00
	Total	11.29	0.00
2.25 Cost of materials consumed			
	Opening Stock of Raw Materials	0.00	0.00
	Add:		
	Purchase	0.00	0.00
	Customs Duty	0.00	0.00
	Direct expenses	0.00	0.00
	Less:		
	Closing Stock of Raw Materials	0.00	0.00
	Total	0.00	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
2.26	Purchase of Stock-in-Trade	0.00	0.00
	Total	0.00	0.00
2.27	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	(Increase)/Decrease in Stock:		
	Opening Stock		
	Trading Goods	0.00	0.00
		0.00	0.00
	Closing Stock		
	Trading Goods	0.00	0.00
		0.00	0.00
	Total	0.00	0.00
2.28	Employee Benefit Expense		
	Salary & Wages	4.72	0.00
	Bonus expenses	0.00	0.00
	Provident Fund	0.05	0.00
	ESIC	0.61	0.00
	Total	5.38	0.00
2.29	Financial Costs		
	Interest Expenses	0.04	0.00
	Bank Commision & Charges	0.02	0.00
	Total	0.06	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.

Notes on Accounts for the year ended March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
2.30	Other expenses		
A	Manufacturing expenses		
	Oxygen Gas Purchase	0.00	0.00
	LPG Purchase	0.00	0.00
	Store & Spares	0.00	0.00
	G.M.B. Charges	16.62	0.00
	Environment Expense	0.00	0.00
	Sub Total(A)	16.62	0.00
B	Administrative, selling and other expenses:		
	Director's Remuneration	0.00	0.00
	Audit Fees	0.00	0.00
	Insurance	0.10	0.00
	Brokerage & Commission Expense	0.00	0.00
	Legal & Professional fees	0.11	0.00
	ROC filing fees	0.00	0.00
	Kasar & Discount	0.00	0.00
	Other General Expenses	2.00	0.00
	Sub Total(B)	2.20	0.00
	Total(A)+(B)	18.82	0.00



PRATYAKSH SHIP BREAKING PVT. LTD.**Detailed Notes on Accounts for the year ended on March 31, 2023**

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.23	Revenue from operations		
	Sales		
	Sales (GST)	0.00	
	Sales (Trading)	0.00	
	Loading Charges	0.00	
			0.00
	Add: Duties & Taxed Collected		
	Goods & Services Tax	0.00	
			0.00
	Less:		
	Sales Return	0.00	
			0.00
	Less: Duties & Taxed Collected		
	Goods & Services Tax	0.00	
			0.00
	Total		0.00
2.24	Other income		
	Interest Income:		
	Interest from Bank (F.D.R)	0.00	
	Interest Income (Others)	0.00	
			0.00
	Other Income:		
	Kasar & Vatav A/c	0.00	
	Foreign Exchange Variation	0.00	
	Other Income- (GMB)	11.29	
	Round a/c	0.00	
			11.29
	Total		11.29



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.25	Cost of materials consumed		
	Opening Stock:		
	Import Ship for Breaking	0.00	
	Sub Total(A)		0.00
	Purchases:		
	Ship Purchase	0.00	
	Custom Duty	0.00	
	Direct Expenses		
	L/C Commission & Charges (Ship)	0.00	
	Ship LDT Charges G.M.B.	0.00	
	Sub Total(B)		0.00
	Closing Stock of Ship Purchase:		
	Import Ship for Breaking	0.00	
	Sub Total(C)		0.00
	Total (A)+(B)-(C)		0.00
2.26	Purchase of Stock-in-Trade		
	Purchase (GST) (Trading)	0.00	
	Transportation Expenses (Purchase)	0.00	
			0.00
	Total		0.00
2.27	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	Opening Stock:		
	Trading Stock	0.00	
			0.00
	Closing Stock:		
	Trading Stock	0.00	
			0.00
	Total		0.00
2.28	Employee Benefit Expense		
	Salary & Wages	4.72	
	Bonus Expense	0.00	
	ESIC Exp.	0.05	
	Provident Fund	0.61	
			5.38
	Total		5.38



PRATYAKSH SHIP BREAKING PVT. LTD.**Detailed Notes on Accounts for the year ended on March 31, 2023**

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.29 Financial Cost			
	Interest Expenses		
	Bank Interest	0.00	
	Interest to Customs	0.00	
	Interest on TDS/TCS	0.04	
	Interest on Income Tax	0.00	
	Interest to Others	0.00	
	Interest on Car Loan	0.00	
	Sub Total(A)		0.04
	Bank Commission & Charges		
	Bank Charges	0.02	
	Bank Processing Charges	0.00	
	Sub Total(B)		0.02
	Total (A)+(B)		0.06

2.30 Other Expenses**A Manufacturing Cost:**

Oxygen Gas Purchase		0.00
L.P.G. Purchase		0.00
Store & Spares		0.00
GMB Charges		
G.M.B. Plot Rent Charges	16.62	16.62
Environment Expenses		0.00
Sub Total(A)		16.62



PRATYAKSH SHIP BREAKING PVT. LTD.

Detailed Notes on Accounts for the year ended on March 31, 2023

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
B	Administrative, Selling & Other Exp.:		
	Directors' Remuneration		
	Directors' Remuneration		0.00
	Audit Fees		0.00
	Insurance Expenses		0.10
	Brokerage Expenses		0.00
	Legal & Professional Fees		0.11
	ROC filing fees		0.00
	Kasar & Discount		0.00
	Other General Expenses		
	Calibration, Inspection & Consultancy	1.01	
	Prso License Fees	0.06	
	Consultancy Fees	0.49	
	Transportation on Sales of Goods	0.00	
	Donation	0.00	
	Electric Expenses	0.36	
	Internet Expenses	0.00	
	Software Renewal Expenses	0.00	
	GMB Amendment Fees	0.00	
	Material Recovery Charges	0.00	
	Office Miscellaneous Expenses	0.03	
	Rent Exp	0.00	
	Membership Fees- Gepil	0.05	
	Telephone Expenses	0.00	
			2.00
	Sub Total(B)		2.20
	Total (A)+(B)		18.82



PRATYAKSH SHIP BREAKING PVT. LTD.

Cash Flow Statement for the year ended on 31st March, 2023

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)	Amount(Rs.)
Cash Flow from Operating Activities				
Net Profit before Taxation & Extra Ordinary Items	(12.97)		0.00	
Adjustments:				
Less:				
Income Tax	0.00		0.00	
Profit on sale of asset	0.00		0.00	
Add:				
Income Tax of earlier years	0.00		0.00	
Depreciation	0.00		0.00	
Operating profit before working capital changes	(12.97)		0.00	
(Increase)/Decrease in Inventories	0.00		0.00	
(Increase)/Decrease in Trade Receivables	0.00		0.00	
(Increase)/Decrease in Other Current Assets	(3.45)		16.69	
(Increase)/Decrease in Other Non Current Assets	(0.30)		(38.78)	
Increase/(Decrease) in Trade Payables	0.29		(0.67)	
Increase/(Decrease) in Other Current Liabilities	(1.05)		2.89	
Increase/(Decrease) in Other Short Term Provisions	0.65		0.00	
Cash Generated from operations	(16.83)		(19.87)	
Net cash from Operating Activities.....A.....		(16.83)		(19.87)
Cash Flow from Investing Activities				
(Increase)/Decrease in Short Term Loans and Advances	(5.99)		(17.86)	
(Increase)/Decrease in Long Term Loans and Advances	0.00		0.00	
Purchase / Sale of Fixed asset	(0.24)		0.00	
Net cash from Investing Activities.....B.....		(6.23)		(17.86)
Cash Flow from financing Activities				
Increase/(Decrease) in Share Capital	0.00		0.00	
Increase/(Decrease) in Share Application Money	0.00		0.00	
Increase/(Decrease) in Security Premium	0.00		0.00	
Increase/(Decrease) in Long Term Borrowings	15.05		66.15	
Increase/(Decrease) in Short Term Borrowings	0.00		(25.51)	
Net cash from Financing Activities.....C.....		15.05		40.64
Net increase in cash and cash equivalents (A+B+C)		(8.00)		2.91
Cash and cash equivalents at the beginning		10.00		7.08
Cash and cash equivalents at the end		1.99		10.00
		0.00		0.0

For Jayesh Mehta & Associates
Chartered Accountants



Partner
Date: 04 SEP 2023
Place: Bhavnagar

For Pratyaksh Ship Breaking Pvt. Ltd.

Directors
Date: 04 SEP 2023
Place: Bhavnagar

PRATYAKSH SHIP BREAKING PRIVATE LIMITED

(EARLIER SHETHSHIP BREAKING CORPORATION PRIVATE LIMITED)

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

SIGNIFICANT ACCOUNTING POLICIES:

A. GENERAL

(a) BASIS OF PREPARATION:

THE FINANCIAL STATEMENTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION ON ACCRUAL BASIS AND IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP), THE PROVISIONS OF THE COMPANIES ACT, 1956/2013 AS APPLICABLE AND THE APPLICABLE ACCOUNTING STANDARDS NOTIFIED UNDER THE COMPANIES (ACCOUNTING STANDARDS), RULE, 2006. THESE FINANCIAL STATEMENTS COMPLY IN ALL MATERIAL RESPECTS WITH THE APPLICABLE ACCOUNTING STANDARDS NOTIFIED UNDER THE COMPANIES ACT, READ WITH GENERAL CIRCULAR NO.15/2013 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS UNDER SECTION 133 OF THE COMPANIES ACT, 2013.

(b) USE OF ESTIMATES:

THE PRESENTATION OF FINANCIAL STATEMENTS IS IN CONFORMITY WITH GENERALLY ACCOUNTING POLICIES THAT REQUIRE THE MANAGEMENT TO MAKE ESTIMATES AND ASSUMPTIONS THAT AFFECT THE REPORTED AMOUNT OF ASSETS AND LIABILITIES, REVENUE AND EXPENSES AND DISCLOSURE OF CONTINGENT LIABILITIES. SUCH ESTIMATES AND ASSUMPTIONS ARE BASED ON MANAGEMENT EVALUATION OF RELEVANT FACTS AND CIRCUMSTANCES AS ON DATE OF FINANCIAL STATEMENTS. DIFFERENCE BETWEEN THE ACTUAL RESULTS AND ESTIMATES ARE RECOGNISED IN THE PERIOD IN WHICH THE RESULTS ARE KNOWN/MATERIALIZED.

(c) REVENUE RECOGNITION AND METHOD OF ACCOUNTING:

THE COMPANY FOLLOWS MERCANTILE SYSTEM OF ACCOUNTING AND RECOGNISES INCOME AND EXPENDITURE ON ACCRUAL BASIS, EXCEPT IN CASE OF SIGNIFICANT UNCERTAINTIES.



B. FIXED ASSETS:

FIXED ASSETS ARE CARRIED AT COST, INCLUSIVE OF INWARD FREIGHT, DUTIES, TAXES, EXPENSES UP TO PUTTING THE ASSETS IN USE AND ALLOCATED PREOPERATIVE EXPENSES LESS ACCUMULATED DEPRECIATION.

C. DEPRECIATION:

DEPRECIATION IS PROVIDED ON OVER USEFUL LIVES OF THE ASSETS, WHICH IS STATED IN SCHEDULE II OF COMPANIES ACT, 2013.

D. PROVISION FOR TAXATION:

THE PROVISION FOR TAXATION OF THE YEAR IS BASED ON THE TAX LIABILITY COMPUTED IN ACCORDANCE WITH RELEVANT TAX RATES AND TAX LAWS AS AT THE BALANCE SHEET DATE.

PROVISION FOR DEFERRED TAX IS MADE FOR TIMING DIFFERENCE ARISING BETWEEN TAXABLE INCOME AND ACCOUNTING INCOME AT RATES THAT HAVE BEEN ENACTED AT THE BALANCE SHEET DATE.

E. INVENTORIES:-

VALUATION OF INVENTORY IS TAKEN AT COST OR NET REALISABLE VALUE WHICHEVER IS LOWER.

F. IMPAIRMENT LOSS:

AS ASSET IS TREATED AS IMPAIRED WHEN THE CARRYING COST OF ASSET EXCEEDS ITS RECOVERABLE VALUE. IMPAIRMENT LOSS IS CHARGED TO THE PROFIT & LOSS ACCOUNT IN THE YEAR IN WHICH THE ASSET IS IDENTIFIED AS IMPAIRED.

G. BORROWING COST:

BORROWING COSTS THAT ARE ATTRIBUTABLE TO THE ACQUISITION, CONSTRUCTION OR PRODUCTION OF QUALIFYING ASSETS ARE CAPITALIZED 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.



H. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A PROVISION IS RECOGNIZED WHEN THE COMPANY HAS A LEGAL AND CONSTRUCTIVE OBLIGATION AS A RESULT OF PAST EVENT, FOR WHICH IT IS PROBABLE THAT CASH OUTFLOW WILL BE REQUIRED AND A RELIABLE ESTIMATE CAN BE MADE OF THE AMOUNT OF THE OBLIGATION. A CONTINGENT LIABILITY IS DISCLOSED WHEN THE COMPANY HAS POSSIBLE OR PRESENT OBLIGATION WHERE IT IS NOT PROBABLE THAT AN OUTFLOW OF RESOURCES WILL BE REQUIRED TO SETTLE IT. CONTINGENT ASSETS ARE NEITHER RECOGNIZED NOR DISCLOSED.

I. CASH FLOW:

CASH FLOW STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE INDIRECT METHOD PRESCRIBED IN ACCOUNTING STANDARD-3 ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

J. EARNING PER SHARE:

BASIC EARNING PER SHARE IS CALCULATED BY DIVIDING NET PROFIT AFTER TAX FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY DIVIDED BY THE WEIGHED AVERAGE NUMBER OF SHARES OUTSTANDING AT THE YEAR END.

DILUTED EARNING PER SHARE IS CALCULATED BY DIVIDING NET PROFIT AFTER TAX FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS (AFTER ADJUSTMENT FOR DILUTED EARNINGS) BY THE WEIGHED AVERAGE NUMBER OF SHARES OUTSTANDING AT THE YEAR END, ADJUSTED FOR THE EFFECTS OF DILUTIVE POTENTIAL EQUITY SHARES.



PRATYAKSH SHIP BREAKING PRIVATE LIMITED
(EARLIER SHETH SHIP BREAKING CORPORATION PRIVATE LIMITED)

NOTES FORMING PARTS OF ACCOUNTS

1. Previous year figures have been regrouped, rearranged wherever necessary.

2. **Contingent Liabilities in respect of:** **31.03.23** **31.03.22**

(i) Bills Discounted with Bank	Nil	Nil
(ii) Estimated Amount of Contracts remaining to be executed on capital Account and not provided for:	Nil	Nil
(iii) Other Liabilities:	Nil	Nil
(iv) Claims/demands not acknowledged as debts	Nil	Nil
(v) Guarantees given on behalf of others	Nil	Nil

3. In the opinion of the directors, the current assets, loans and advances are approximately of the value stated in the Balance Sheet if realized in the ordinary course of the business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

4. Foreign Exchange Earnings & Outgo: Nil

5. Quantitative Information: Nil

6. **EARNING PER SHARE: (RS. IN LACS)**

	AS ON 31.03.23	AS ON 31.03.22
PROFIT AFTER TAX	(12.97)	NIL
NOS. OF SHARES	50,000	50,000
EARNING PER SHARE (RS.)	(25.95)	NIL

7. Others: Nil



8. ADDITIONAL REGULATORY INFORMATION:

- A. TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY (OTHER THAN PROPERTIES WHERE THE COMPANY IS THE LESSEE AND THE LEASE AGREEMENT IS DULY EXECUTED IN FAVOR OF THE COMPANY)**

NIL

- B. REVALUATION OF PROPERTY, PLANT AND EQUIPMENT ON THE BASIS OF VALUATION BY A REGISTERED VALUER AS DEFINED UNDER RULE 2 OF THE COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017**

THIS POINT IS NOT APPLICABLE AS THERE IS NO REVALUATION OF PROPERTY, PLANT & EQUIPMENT DURING THE YEAR.

- C. LOANS AND ADVANCES TO PROMOTERS, DIRECTORS, KMPs AND OTHER RELATED PARTIES**

TYPE OF BORROWER	REPAYMENT TERMS	AMOUNT OF LOAN OR ADVANCE IN NATURE OF LOAN OUTSTANDING	PERCENTAGE TO THE TOTAL LOANS AND ADVANCES IN THE NATURE OF LOANS
PROMOTERS	NIL	NIL	NIL
DIRECTORS	NIL	NIL	NIL
KMPs	NIL	NIL	NIL
RELATED PARTIES	NIL	NIL	NIL

D. CAPITAL WORK-IN-PROGRESS AND ITS AGEING SCHEDULE

THE COMPANY DOES NOT HAVE ANY TANGIBLE ASSET UNDER WORK-IN-PROGRESS STAGE AS ON THE BALANCE SHEET DATE.

E. INTANGIBLE ASSET UNDER DEVELOPMENT AND ITS AGEING SCHEDULE

THE COMPANY DOES NOT HAVE ANY INTANGIBLE ASSET UNDER DEVELOPMENT STAGE AS ON THE BALANCE SHEET DATE.



F. DETAILS OF BENAMI PROPERTY HELD

NO PROCEEDINGS HAVE BEEN INITIATED OR PENDING AGAINST THE COMPANY FOR HOLDING ANY BENAMI PROPERTY UNDER THE BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988 (45 OF 1988) AND THE RULES MADE THEREUNDER.

G. QUARTERLY STOCK AND BOOK DEBTS STATEMENT FILED WITH THE BANKERS FOR WORKING CAPITAL LIMITS SANCTIONED BY THE BANK

NOT APPLICABLE AS THERE ARE NO WORKING CAPITAL LIMITS SANCTIONED BY ANY BANK.

H. DECLARATION AS WILFUL DEFAULTER

THE ACCOUNT OF THE COMPANY IS REGULAR AND HAS NOT BEEN DECLARED AS A WILFUL DEFAULTER BY ITS BANKERS.

I. RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013

DURING THE YEAR, THE COMPANY HAS NOT CARRIED OUT ANY TRANSACTIONS WITH STRUCK OFF COMPANIES.

J. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRATION OF COMPANIES (ROC)

NO REGISTRATION OF CHARGE OR SATISFACTION IS PENDING TO BE REGISTERED WITH REGISTRAR OF COMPANIES (ROC) BEYOND THE STATUTORY PERIOD.

K. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

NOT APPLICABLE AS THE COMPANY DOES NOT HAVING ANY SUBSIDIARY COMPANY.



L. ANALYTICAL RATIOS

RATIOS	FY 22-23	FY 21-22	% CHANGE	REMARKS
CURRENT RATIO	12.78	11.81	8.24%	NOT APPLICABLE
DEBT EQUITY RATIO	(9.21)	17.89	(151.49)%	DEBT EQUITY RATIO DETERIORATED DUE TO ADMINISTRATIVE EXPENSES WITH NO INCOME DURING THE YEAR.
DEBT SERVICE COVERAGE RATIO	--	--	--	NOT APPLICABLE
RETURN ON EQUITY	(259.47)	(0.03)	(100.00%)	ROE RATIO DETERIORATED DUE TO ADMINISTRATIVE EXPENSES WITH NO INCOME DURING THE YEAR.
INVENTORY TURNOVER RATIO	--	--	--	-
TRADE RECEIVABLE TURNOVER RATIO	--	--	--	NOT APPLICABLE
TRADE PAYABLE TURNOVER RATIO	--	--	--	NOT APPLICABLE
NET CAPITAL TURNOVER RATIO	--	--	--	NOT APPLICABLE
NET PROFIT RATIO	--	--	--	NOT APPLICABLE
RETURN ON CAPITAL EMPLOYED	(17.95)	--	(100.00%)	ROCE RATIO DETERIORATED DUE TO ADMINISTRATIVE EXPENSES WITH NO INCOME DURING THE YEAR.
RETURN ON INVESTMENT	(142.32)	(0.03)	100.00%	ROI RATIO DETERIORATED DUE TO ADMINISTRATIVE EXPENSES WITH NO INCOME DURING THE YEAR.



M. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

NOT APPLICABLE

N. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

NOT APPLICABLE AS THERE ARE NO SHARE PREMIUM TAKEN FROM ANY SHARE HOLDERS AND NO FUNDS ARE BORROWED FROM ANY BANK OR FINANCIAL INSTITUTES.

O. UNDISCLOSED INCOME

THE COMPANY HAS NOT DISCLOSED OR SURRENDERED ANY INCOME DURING THE YEAR IN THE TAX ASSESSMENT UNDER THE INCOME TAX ACT, 1961.

P. CORPORATE SOCIAL RESPONSIBILITY

THE CORPORATE SOCIAL RESPONSIBILITY (CSR) PROVISIONS COVERED UNDER SECTION 135 OF THE COMPANIES ACT, 2013 ARE NOT APPLICABLE TO THE COMPANY.

Q. DETAILS OF CRYPTO OR VIRTUAL CURRENCY

THE COMPANY HAS NOT TRADED OR INVESTED IN CRYPTO OR VIRTUAL CURRENCY DURING THE YEAR.

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF BOARD OF DIRECTORS

For Jayesh Mehta & Associates
Chartered Accountants

J. Mehta

Partner

Date: 04 SEP 2023

Place : Bhavnagar



For PRATYAKSH SHIP BREAKING PVT. LTD.

M. Mehta
Directors

Date:

Place : Bhavnagar

Shelvi

04 SEP 2023