

HONEY SHIPBREAKING PRIVATE LIMITED

(CIN - U35117GJ2003PTC041848)

AUDITED ANNUAL ACCOUNTS FY 2024-25

AUDITORS

**JAYESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
BHAVNAGAR**

Jayesh Mehta & Associates

Chartered Accountants

401, Victoria Prime,

Near Water Tank,

Kaliyabid,

Bhavnagar - 364 002

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

E-mail: jnmoffice@yahoo.com

INDEPENDENT AUDITORS' REPORT

To,

THE MEMBERS OF HONEY SHIPBREAKING PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HONEY SHIPBREAKING PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, 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 2025**, its **Profit** 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.

This Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- ✓ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✓ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ✓ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ✓ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss 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 except Accounting Standard - 2 viz. "Valuation of Inventories" in so far as the valuation of the inventories is inclusive of recoverable duties and taxes which is consistently followed by the company for past several years.
- (e) On the basis of the written representations received from the directors as on **31st March 2025** taken on record by the Board of Directors, none of the directors are disqualified as on **31st March 2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 disclosed the impact of pending litigations affecting its financial position in its financial statements. Please refer Para 2.37 of Notes to the financial statements in this regard;
- b. the company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year by the company.
- 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.
- f. Based on the representation of management and our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Date: 06 SEP 2025
Place: Bhavnagar

FOR JAYESH MEHTA & ASSOCIATES
(Chartered Accountants)

Reg No.: 138451W



JAYESH N. MEHTA
Partner

M. No.: 046831

UDIN: 25046831BMGGUI8880

Annexure - A

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of HONEY SHIPBREAKING PRIVATE LIMITED**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account & other records examined by us in the normal course of audit, we report that:

(1) In respect of Fixed Assets

- a. Maintenance of proper records for Property, Plant & Equipment and Intangible Assets
 - A. The company has maintained proper records in excel format showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - B. The company does not own any Intangible Asset; hence this sub-clause of the order regarding maintenance of proper records showing full particulars of Intangible assets is not applicable.
- b. According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year. We have been informed that no material discrepancies were noticed on physical verification of Property, Plant and Equipment by the management as compared to book records.
- c. According to the information and explanations given to us, the title deeds of Immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. Further, the Office / Godown / Stores at Plot No. 103 asset shown under the group head Building in Fixed Assets schedule is construction on Ship breaking plot allotted by Gujarat Maritime Board (GMB) on users' right basis to be renewed from time to time.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



(2) In respect of Inventories

- a. The company is mainly engaged in the business of ship recycling and trading of Iron & Steel items. The company has maintained day-to-day inventory for its trading business. In ship recycling business, it purchases ships for breaking and obtains various materials out of breaking for ship. It is explained to us that, it is not possible to maintain day-to-day inventory in this industry due to specific nature of business activity. However, the company maintains separate quantitative records in respect of purchase of ship and of various materials obtained from breaking of ship. Inventory on a particular day is arrived at after having regard to the dispatches of various materials obtained from breaking of ship and approximate weight loss suffered on that during the breaking process.

As per the explanations and information given to us, the inventory has been physically verified by the management at reasonable intervals in respect of materials obtained from ship recycling activity and trading business carried out during the year. In our opinion, the frequency of such verification is reasonable and procedures & coverage as followed by management were appropriate. As explained to us, no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory.

- b. The company enjoys working capital limits in excess of Rs. 5 crores in aggregate from Indian Overseas Bank on the basis of security of current assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not have any Bank Cash Credit / LC liability outstanding upto the quarter ending on 31st December 2024 and hence, the company has not filed stock statements with the bank for the quarters ending upto 31st December 2024. Further, with regards to the stock statement filed by the company with the bank for the quarter ending on 31st March 2025, the value of reported stock (Trading business) is in agreement with the books of account of the company, whereas the value of Book debts is not in agreement with the books of account as the Book debts value reported in stock statement amounts to Rs. 27.73 Crores as against the Book debts of Rs. 19.51 Crores as per the books of account of the company.

(3) In respect of granting of loans or advances in nature of loans, making investment or providing guarantee or security

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments or provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year.



Details of guarantees given:

The company and its group concerns enjoy working capital limits from Indian Overseas Bank, Bhavnagar.

Details of continuing guarantee given by the company to its bankers for working capital limits sanctioned for group concerns is as follows:

Particulars	Guarantee
Subsidiaries, Joint Ventures and Associate companies	Nil
Others than Subsidiaries, Joint Ventures and Associate companies	Rs. 256.13 Crores

As per information given to us, above corporate guarantee for its group concerns includes guarantees given under the erstwhile Companies Act 1956, which has been continued by the bankers. According to the information and explanations given to us, the terms and conditions of the guarantee given are prima facie not prejudicial to the interest of the company.

Further, the company has granted unsecured loans to companies, firms and other parties during the year, the details of which is stated in sub-clause (a) below.

a. Details of loans given during the year**A. Details of loans given to Subsidiaries, Joint ventures and Associate companies during the year:**

(Rs. in Lacs)

Particulars	Aggregate amount of loan given during FY 2024-25	Balance Outstanding as on 31 st March 2025
Subsidiaries, Joint Ventures and Associate companies	Nil	Nil

B. Details of loans given to parties other than Subsidiaries, Joint ventures and Associate companies during the year:

Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has granted unsecured loans during the year to parties other than Subsidiaries, Joint ventures and Associate companies, the details of which are as follows:



(Rs. in Lacs)

Particulars	Aggregate amount of loan given during FY 2024-25	Balance Outstanding as on 31 st March 2025
Others than Subsidiaries, Joint Ventures and Associate companies	550.00	500.00

- b. According to the information and explanations given to us, the terms and conditions of the loans given are prima facie not prejudicial to the interest of the company.
- c. According to the information and explanations given to us, in cases of loans given, the nature of loans are repayable on demand and the repayment of such loans as demanded have been regular during the year.
- d. According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us, there is no case of loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f. According to the information and explanations given to us, the company has granted following loans which are repayable on demand and outstanding as on 31st March 2025:

(Rs. in Lacs)

Particulars	% of Total Loans Given	Balance Outstanding as on 31 st March 2025
To Related Parties	Nil	Nil
To Others	100%	500.00
Total	100%	500.00

(4) Compliance under Section 185 and 186 of The Companies Act, 2013

According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no transactions for investments or security during the year. The company has given corporate guarantee for its group concerns under the erstwhile Companies Act 1956, which has been continued by the bankers. Further, while doing transactions for loans and guarantee, provisions of Section 185 and 186 of the Companies Act, 2013 have been duly complied with.



(5) Compliance under Section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any deposits in contravention of provisions of Companies Act, 2013 and rules thereof. Further, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in the case of the company.

(6) Maintenance of cost records

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(7) Deposit of Statutory Dues

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Goods & Services Tax (GST), Provident Fund, ESIC, Income Tax, Customs Duty, cess and any other statutory dues applicable to it. Further, there are no such statutory dues which have remained outstanding as at **31st March 2025** for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no disputed dues of Income Tax/Sales tax/Service Tax/Customs Duty/Excise Duty/Value Added Tax/GST which have not been deposited on account of dispute except disputed dues as detailed in Annexure attached.

(8) Accounting of Undisclosed income declared in the Tax assessments under the Income Tax Act, 1961

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



(9) Repayment of Loans and Borrowings

- a. The company enjoys Working capital limits from Indian Overseas Bank, Bhavnagar. Further, the company has also availed working capital term loan (WCTL - GECL) from Indian Overseas Bank, Bhavnagar. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of dues to the bank during the year.
- b. According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution.
- c. According to the information and explanations given to us, the term loans availed by the company as referred above have been applied for the purpose for which they were availed.
- d. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the funds raised on short term basis have not been utilised for any long term purposes.
- e. As informed to us, the company has not raised funds from any entity or person on account of or to meet the obligation of its subsidiary, joint venture or associate company.
- f. As informed to us, the company has not raised loan on the pledge of securities held in its subsidiary, joint venture or associate company.

(10) Utilization of Money Raised by Public Offers

- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, this sub-clause of the order regarding use of funds raised through initial public offer or further public offer is not applicable.
- b. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, this sub-clause of the order regarding use of funds raised through preferential allotment or private placement of shares or debentures is not applicable.

(11) Reporting of Fraud During the Year

- a. Based on examination of the books & records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- b. According to the information and explanations given to us, no report for any offence involving fraud under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As informed to us, the company has not received any whistle-blower complaints during the year.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

The company is not a Nidhi Company. Hence, this sub-clause of the order is not applicable.

(13) Related party transactions compliance with Section 177 and 188 of The Companies Act, 2013

In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of The Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(14) Regarding Internal Audit and consideration of reports submitted by Internal Auditors for the period under audit

- a. The provisions of Internal Audit prescribed under the Companies Act, 2013 are not applicable to the company as the turnover of the company for the preceding financial year does not exceed two hundred crores or outstanding loans or fund-based borrowings from banks or public financial institution at any time during the preceding financial year does not exceed one hundred crores. Accordingly, the company does not have an Internal audit system.
- b. As the company is not required to have an Internal Audit system, this sub-clause regarding taking into consideration reports submitted by Internal Auditors is not applicable.

(15) Compliance under Section 192 of The Companies Act, 2013

According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, this clause of the order is not applicable.



(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of this clause of the Order are not applicable.

(17) Regarding Cash losses incurred in the current financial year and immediately preceding financial year

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

(18) Regarding resignation of Statutory Auditors during the year

There has been no resignation of the Statutory Auditors during the year and accordingly, this clause of the Order is not applicable.

(19) Regarding discharge of liabilities falling due within a period of one year from the Balance Sheet date

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the discharge/honour of liabilities (if any) on due date depends on sales and realisations of primary security – stock and receivables (as the case may be) in the current financial year. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(20) Regarding compliance of Corporate Social Responsibility provisions

The provisions of Corporate Social Responsibility (CSR) prescribed under Section 135 of the Companies Act, 2013 are not applicable to the company. Accordingly, this clause of the Order is not applicable.



(21) Regarding qualifications or adverse auditor remarks in CARO report of the companies included in the Consolidated Financial Statements (CFS)

According to the information and explanations given to us and on the basis of our examination, the company is required to prepare only standalone financial statements and no Consolidated Financial Statements (CFS). Hence, reporting under this clause is not applicable.

Annexure to Point No. (7)(b):

Related To	Authority where Pending	Financial Year	Disputed Amount
Income Tax	Commissioner of Income Tax (Appeals), NFAC, Delhi	FY 2012-13 / AY 2013-14	Rs. 64.04 Lacs
Income Tax TDS	TDS-CPC Portal	Various years	Rs. 2.64 Lacs (TDS defaults of various financial years which is under process of compliance for rectification at the company level)

**FOR JAYESH MEHTA & ASSOCIATES
(Chartered Accountants)**

Reg. No.: 138451W

Place: Bhavnagar

Date:

06 SEP 2025



J. N. Mehta

**JAYESH N. MEHTA
Partner**

M. No.: 046831

Annexure - B to the Independent Auditor's Report of even date on the Standalone Financial Statements of HONEY SHIPBREAKING PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **HONEY SHIPBREAKING PRIVATE LIMITED** ("The Company") as of **31st March 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2025**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date: **06 SEP 2025**
Place: Bhavnagar

FOR JAYESH MEHTA & ASSOCIATES
(Chartered Accountants)
Reg No.: 138451W



J. N. Mehta
JAYESH N. MEHTA
Partner
M. No.: 046831

HONEY SHIPBREAKING PRIVATE LIMITED

Balance Sheet as at 31st March 2025

(Rs. in Lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2.1	200.00	200.00
(b) Reserve & Surplus	2.2	894.76	892.23
(c) Money received against share warrants		-	-
(2) Share application money pending allotment	2.3	-	-
(3) Non-current Liabilities			
(a) Long term borrowings	2.4	218.79	137.00
(b) Deferred tax liabilities (Net)	2.5	-	-
(c) Other long term liabilities	2.6	-	-
(d) Long term provisions	2.7	-	-
(4) Current Liabilities			
(a) Short term borrowings	2.8	2,444.87	207.15
(b) Trade payables	2.9	-	-
(A) Total outstanding dues of Micro enterprises and Small enterprises; and		-	0.92
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		201.04	8.83
(c) Other current liabilities	2.10	31.66	87.95
(d) Short term provisions	2.11	6.35	10.96
Total...		3,997.48	1,545.03

II. Assets

(1) Non-current Assets

(a) Property, Plant and Equipment and Intangible Assets	2.12		
(i) Property, Plant and Equipment		178.01	222.61
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	2.13	-	-
(c) Deferred tax assets (Net)	2.14	1.81	1.81
(d) Long term loans and advances	2.15	-	-
(e) Other Non-Current assets	2.16	18.19	18.09

(2) Current Assets

(a) Current investments	2.17	-	-
(b) Inventories	2.18	908.84	909.95
(c) Trade receivables	2.19	1,951.37	248.63
(d) Cash and cash equivalents	2.20	175.63	20.15
(e) Short-term loans and advances	2.21	667.73	116.48
(f) Other current assets	2.22	95.89	7.31

Total... 3,997.48 1,545.03

0.00 0.00

Significant Accounting policies and Notes to Account

1 & 2

As per our report of even date

For Jayesh Mehta & Associates
Chartered Accountants

J. Mehta



Partner

Date: 06 SEP 2025

Place: Bhavnagar

For Honey Ship Breaking Private Limited

Munish Kumar Bansal

MUNISHKUMAR BANSAL
DIN: 06364746

Director

Date:

Place: Bhavnagar

Shallu Bansal

SHALLU BANSAL
DIN: 09130679

Director

06 SEP 2025

HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.1 Share Capital			
	Authorized Capital:		
	20,00,000 Equity Shares of Rs.10 each (P.Y. 20,00,000 Equity Shares of Rs.10 each)	200.00	200.00
	Issued, Subscribed Capital and Paid up Capital :		
	20,00,000 Equity Shares of Rs.10 each (P.Y. 20,00,000 Equity Shares of Rs.10 each)	200.00	200.00
	Total ...	200.00	200.00

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, 2025 is set out below:

Name of Shareholder	No. of shares	% held as at March 31, 2025
Honey Rajkumar Bansal	10,90,000	54.50%
Sarojben Rajkumar Bansal	1,55,000	7.75%
Shallu Bansal	7,50,000	37.50%

Reconciliation of the number of shares outstanding as at March 31, 2025 and March 31, 2024 is set out below:

Number of shares at the beginning	20,00,000	20,00,000
Add: Shares issued	0.00	0.00
Number of shares at the end	20,00,000	20,00,000

Shareholding of Promoters at the end of the year

Equity Shares:

Name of Promoter	As at March 31, 2025	As at March 31, 2024
Honey Rajkumar Bansal		
No. of Shares	10,90,000	10,90,000
% of Total Shares	54.50%	54.50%
% Change during the year	0.00%	0.00%
Sarojben Rajkumar Bansal		
No. of Shares	1,55,000	1,55,000
% of Total Shares	7.75%	7.75%
% Change during the year	0.00%	0.00%
Shallu Munishkumar Bansal		
No. of Shares	7,50,000	7,50,000
% of Total Shares	37.50%	37.50%
% Change during the year	0.00%	0.00%



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
Late Rajkumar Bansal (Legal Heir - Shallu Munishkumar Bansal)			
	No. of Shares	5,000	5,000
	% of Total Shares	0.25%	0.25%
	% Change during the year	0.00%	0.00%
Total Shareholding of Promoters			
	No. of Shares	20,00,000	20,00,000
	% of Total Shares	100.00%	100.00%

2.2 Reserve & Surplus

Securities Premium:

Opening Balance	50.00	50.00
Addition during the year	-	-
Sub Total...	50.00	50.00

Capital Reserve, Capital Redemption Reserves

- -

Debenture Redemption Reserves, Revaluation Reserves

- -

Share Options Outstanding Accounts

- -

Surplus (Profit and Loss Account):

Opening balance	842.23	838.52
Add:		
Net Profit after Tax transferred from Statement of Profit and Loss	2.53	3.70
Profit available for Appropriation	844.76	842.23
Less: Appropriations:		
Proposed Dividend	-	-
Corporate Dividend tax thereon	-	-
Sub Total...	844.76	842.23

Total...	894.76	892.23
-----------------	---------------	---------------

2.3 Share Application Money Pending Allotment

Share Application Money Pending Allotment	-	-
Total ...	-	-



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.4	Long term borrowings		
	Secured Loans:		
	From Banks:		
	Working Capital Term Loan (WCTL) & Car Loans	154.94	216.15
	Less:		
	Current Maturities of Long Term Debt (Term Loan)	79.15	79.15
	Sub Total...	75.79	137.00
	For Working Capital Term Loan (WCTL) from Indian Overseas Bank under GECL Facility (A/c. No. 0169010000011)		
	Details of Securities		
	Working Capital Term Loan (WCTL) is secured by:		
	Primarily Secured by Hypothecation charge on all types of Stocks & Book Debts, Collaterally secured by Immovable properties of the company, its Directors & their family members.		
	WCTL is also secured by Personal Guarantee of the Directors & Relative of Directors and Corporate Guarantee of Group Concerns.		
	Terms of Repayment of Term Loan		
	Working Capital Term Loan (WCTL) of Rs. 165.00 Lacs is repayable in 36 EMIs of Rs. 5.15 Lacs commencing from November 2023.		
	For Car Loan from Indian Overseas Bank (A/c. No. 016903452000048)		
	Details of Securities		
	Car loan is secured by:		
	Car loan is secured by Hypothecation charge over car and by personal guarantee of borrowers viz. Shallu Bansal and Munishkumar Bansal.		
	Terms of Repayment of Car Loan		
	Car loan of Rs. 63.85 Lacs is repayable in 84 EMIs of Rs. 0.98 Lacs commencing from January 2022.		
	For Car Loan from Indian Overseas Bank (A/c. No. 016903452000051)		
	Details of Securities		
	Car loan is secured by:		
	Car loan is secured by Hypothecation charge over car and by personal guarantee of borrowers viz. Shallu Bansal and Munishkumar Bansal.		
	Terms of Repayment of Car Loan		
	Car loan of Rs. 29.50 Lacs is repayable in 84 EMIs of Rs. 0.45 Lacs commencing from April 2022.		
	Unsecured Loans:		
	Loans & Advances from Related Parties	143.00	-
	Loans & Advances from Others	-	-
	Sub Total...	143.00	-
	Period and Amount of Continuing default	-	-
	Total...	218.79	137.00



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.5	Deferred tax liabilities		
	Deferred tax liabilities (Tax effects of Timing Difference on account of Depreciation)	-	-
	Total ...	-	-
2.6	Other long term liabilities		
	Trade Payables	-	-
	Other long term liabilities	-	-
	Total ...	-	-
2.7	Long term provisions		
	Provision for employee benefits	-	-
	Other provisions	-	-
	Total ...	-	-
2.8	Short term borrowings		
	Secured Loans:		
	Loans repayable on Demand		
	From Banks		
	Cash Credit	2,348.72	-
	Details of Security:		
	Primarily Secured by Hypothecation charge on all types of Stocks & Book Debts, Collaterally secured by Immovable properties of Directors & their family members and Group Concerns.		
	Cash Credit is also secured by Personal Guarantee of the Directors & Relative of Directors and Corporate Guarantee of Group Concerns.		
	Unsecured Loans:		
	From Related Parties	-	11.00
	From Others	17.00	117.00
	Period and Amount of default	-	-
	Current Maturities of Long Term Borrowings (Term Loan due in next 12 Months)	79.15	79.15
	Total ...	2,444.87	207.15



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
----------	-------------	-------------------------	-------------------------

2.9 Trade payables

Outstanding dues of Micro Enterprises and Small Enterprises

Trade payables (For Goods)(Under LC)	-	-
Trade payables (For Goods)	-	-
Trade payables (Others)	-	0.92
Sub Total...	-	0.92

Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises

Trade payables (For Goods)(Under LC)	-	-
Less:		
Bank FDRs (LC Margin & Sale Proceeds) to discharge LC Liability	-	-
Net Trade payables (For Goods)(Under LC)	-	-
Trade payables (For Goods)	200.89	-
Trade payables (Others)	0.15	8.83
Sub Total...	201.04	8.83

Trade Payables Ageing Schedule

Trade Payables	As at March 31, 2025	As at March 31, 2024
MSME		
Less than 1 Year	-	0.92
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Sub Total	-	0.92
Others		
Less than 1 Year	201.01	8.43
1-2 Years	-	0.13
2-3 Years	0.03	0.27
More than 3 Years	-	-
Sub Total	201.04	8.83
Disputed Dues - MSME		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Sub Total	-	-
Disputed Dues - Others		
Less than 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Sub Total	-	-



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
Total Trade Payables			
	Less than 1 Year	201.01	9.35
	1-2 Years	-	0.13
	2-3 Years	0.03	0.27
	More than 3 Years	-	-
	Total	201.04	9.75
Total ...		201.04	9.75
2.10 Other current liabilities			
	Interest Accrued but not Due on Long Term Borrowings:	-	-
	Interest Accrued and Due on Borrowings	-	-
	Income received In Advance	-	-
	Unpaid Dividend	-	-
	Share Application Money Due for Refund	-	-
Other Payables			
	Advance from Customers	-	50.00
	Security Deposits	-	-
	Statutory Liabilities	20.94	37.52
	Other Current Liabilities	10.73	0.43
Total ...		31.66	87.95
2.11 Short term provisions			
Provision for Employee Benefits			
	Provision for Gratuity	-	-
Other Provisions			
	For Income tax	3.25	7.75
	For Dividend Tax	-	-
	For Proposed Dividend	-	-
	For Expenses	3.10	3.21
Total ...		6.35	10.96
2.13 Non-Current Investments			
	Non-current investments	-	-
Total ...		-	-
2.14 Deferred tax assets (Net)			
	Deferred tax assets (Net)	1.81	1.81
Total ...		1.81	1.81



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.15	Long term loans and advances		
	Unsecured, Considered Good Capital Advances		
	Sub Total...	-	-
	Loans and Advances to Related Parties		
	Sub Total...	-	-
	Other Long Term Loans and Advances		
	Sub Total...	-	-
	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...	-	-
	Total...	-	-
2.16	Other non-current assets		
	Security Deposits		
	Security Deposits	18.19	18.09
	Sub Total...	18.19	18.09
	Long Term Trade Receivables		
	Sub Total...	-	-
	Other Non-Current Assets		
	Sub Total...	-	-
	Total...	18.19	18.09



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.17 Current Investments			
	Valued at Cost		
	Quoted Investments	-	-
	Total ...	-	-
2.18 Inventories			
	(Certified as to Quantity and Value by the Management)		
	(At Lower of Cost or Net Realisable Value)		
	Raw Materials		
	Raw Materials (Ship Stock - At Cost)	872.83	909.95
	Sub Total...	872.83	909.95
	Work in progress	-	-
	Finished Goods		
	Trading Goods	36.01	-
	Sub Total...	36.01	-
	Stores and Consumables		
		-	-
	Sub Total...	-	-
	Total ...	908.84	909.95
2.19 Trade receivables			
	Secured considered good		
		-	-
	Sub Total...	-	-
	Unsecured, Considered Good		
	Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member		
	Outstanding exceeding six months from the date they are due for payment	-	-
	Outstanding Less than six months	-	-
	Other Parties		
	Outstanding exceeding six months from the date they are due for payment	25.22	25.22
	Outstanding Less than six months	1,926.15	223.40
		1,951.37	248.63
	Sub Total...	1,951.37	248.63
	Doubtful		
		-	-
	Sub Total...	-	-



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Ageing Schedule			
	Trade Receivables	As at March 31, 2025	As at March 31, 2024
	Undisputed Considered Good		
	Less than 6 Months	1,926.15	223.40
	6 Months - 1 Year	-	-
	1 - 2 Years	-	19.62
	2 - 3 Years	19.62	-
	More than 3 Years	5.61	5.61
	Sub Total	1,951.37	248.63
	Undisputed Considered Doubtful		
	Less than 6 Months	-	-
	6 Months - 1 Year	-	-
	1 - 2 Years	-	-
	2 - 3 Years	-	-
	More than 3 Years	-	-
	Sub Total	-	-
	Disputed Considered Good		
	Less than 6 Months	-	-
	6 Months - 1 Year	-	-
	1 - 2 Years	-	-
	2 - 3 Years	-	-
	More than 3 Years	-	-
	Sub Total	-	-
	Disputed Considered Doubtful		
	Less than 6 Months	-	-
	6 Months - 1 Year	-	-
	1 - 2 Years	-	-
	2 - 3 Years	-	-
	More than 3 Years	-	-
	Sub Total	-	-
	Total Trade Receivables		
	Less than 6 Months	1,926.15	223.40
	6 Months - 1 Year	-	-
	1 - 2 Years	-	19.62
	2 - 3 Years	19.62	-
	More than 3 Years	5.61	5.61
	Total	1,951.37	248.63
	Unbilled Dues	-	-
	Total...	1,951.37	248.63



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2025

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
2.20	Cash and cash equivalents		
	Balances with banks :		
	In Current Accounts	139.49	9.47
	In Fixed deposits accounts (More than 12 Months Maturity)	-	-
	In Fixed deposits accounts (Less than 12 Months Maturity)	-	-
	In Fixed deposits accounts / TDR accounts (Held as Margin Money / Security against the borrowings, guarantees, other commitments)	30.97	6.11
	Sub Total...	170.46	15.58
	Cheques, drafts, Currency on Hand	-	-
	Sub Total...	-	-
	Cash on hand	5.16	4.57
	Sub Total...	5.16	4.57
	Others	-	-
	Sub Total...	-	-
	Total...	175.63	20.15
2.21	Short-term loans and advances		
	Loans and Advances to Related Parties		
	Sub Total...	-	-
	Loans and Advances to Others		
	Unsecured Considered Good		
	Advances for Capital Goods	-	-
	Other Loans and Advances		
	Advances to suppliers & service providers	167.23	15.70
	Loans and Advances to Others	500.00	100.78
	Advance to Staff	0.50	-
	Sub Total...	667.73	116.48
	Total...	667.73	116.48
2.22	Other current assets		
	Balance with Revenue Authorities	6.49	-
	Advance Income Tax & TDS / TCS Receivable	64.36	2.97
	Pre-Paid Expenses	25.04	4.34
	Other Current Assets	-	-
	Total ...	95.89	7.31



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2025

(Rs. in Lacs)

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

2.4 Long Term Borrowings

Secured:

From Banks:

Working Capital Term Loan (WCTL) from Indian Overseas Bank under GECL

IOB Covid Loan A/c. No. 016903510000011	94.67	
Less:		
Current Maturities of Long Term Debt	61.91	
		32.76

Car Loans

IOB Car Loan (Mercedes Benz) (A/c. No. 016903452000048)	40.54	
Less:		
Current Maturities of Long Term Debt	11.77	
		28.77

IOB Car Loan (MG Gloster 2.0) (A/c. No. 016903452000051)	19.73	
Less:		
Current Maturities of Long Term Debt	5.47	
		14.26

Sub Total... **75.79**

Unsecured:

Loans & Advance from Related Parties

Munishkumar Amritlal Bansal	143.00	
		143.00

Loans & Advance from Others

Sub Total... **143.00**

Total... **218.79**



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

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

2.8 Short Term Borrowings**Secured Loans:****From Banks:**

IOB Cash Credit A/c. No.016933000000143

2,348.72

Sub Total...**2,348.72****Unsecured Loans:****From Related Parties:**

-

Sub Total...

-

From Others:

Somnath Ispat Private Limited

17.00

Sub Total...**17.00****Current Maturities of Long Term Borrowings**

(Term Loan due in next 12 Months)

IOB Covid Loan A/c. No. 0169010000011

61.91

IOB Car Loan (Mercedez Benz)

11.77

IOB Car Loan (MG Gloster 2.0)

5.47

Sub Total ...**79.15****Total...****2,444.87**

HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2025

(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)

For Goods

For Expenses and Others

Sub Total ...

Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises For Goods (Under Letter of Credit)

Less:

Bank FDRs (LC Margin & Sale Proceeds) to discharge LC Liability

For Goods

Almadina Steel

Sai Infinium Limited (High Seas Purchase)

Shree Arihant Multimetals Private Limited

Som Rudra Enterprise

Trade Payables (Others)

V.P. Jani Associates



Sub Total ...

Total...

200.89

0.15

201.04

201.04

HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

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

2.10 Other current liabilities**Interest Accrued but not Due on Long Term Borrowings**

-

Sub Total... **-**

Advances from Customers

-

Sub Total... **-**

Security Deposits

-

Sub Total... **-**

Statutory Liabilities

Professional Tax Payable	0.06
Provident Fund Payable	0.46
ESIC Payable	0.07
IGST Payable	7.66
CGST Payable	4.60
SGST Payable	4.60
CGST TDS Payable	1.18
SGST TDS Payable	1.18
TCS Payable (206CE - Scrap)	0.64
TDS Payable (194C - Contract)	0.06
TDS Payable (194Q)	0.26
TDS Payable (194H - Commission)	0.03
TDS Payable (194J - Professional Fees)	0.11
TDS Payable (92B - Salary)	0.02

Sub Total... **20.94**

Other Current Liabilities

Devansh Infinium Private Limited (TCS)	3.34
Labour Welfare Payable	0.01
Munishkumar Bansal - Car Loan Installments	5.89
Om Sainath Trading Company (TCS)	0.04
Sunnaari Commodities Private Limited (TCS)	1.45

Sub Total... **10.73**

Total... **31.66**



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

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

2.11 Short Term Provisions**Provision for Employee Benefits****Sub Total...** -**Provision for Income Tax**

Provisions for Income Tax for AY 2025-26

Sub Total... 3.25 **3.25****Other Provisions****For Expenses**

Bonus Payable

0.40

Salary & Wages Payable

2.70

Sub Total... **3.10****Total...** **6.35****2.15 Long term loans and advances****Capital Advances****Sub Total...** -**Other Long Term Loans and Advances**

Advance for Purchase of Capital Goods

Sub Total... -**Total...** -

HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

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

2.16 Other Non-Current Assets**Security Deposits**

Building Maintenance Deposit	2.06
G.M.B. Deposit For Renewal Plot Permission	10.00
G.M.B. Deposit (Labour)	5.00
NSDL Deposit - Shares Dematerialisation	0.10
SRIA Asbestos Removal (Deposit)	0.99
Telephone Deposit - Bhavnagar	0.00
Telephone Deposit - Talaja	0.03

Sub Total... 18.19**Total... 18.19****2.17 Current Investments****Valued at Cost****Quoted Investments****-****Total... -**

HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2025

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.19	Trade receivables		
	Secured considered good		-
	Unsecured considered Good		
	Debts due by directors, other officers of the company or firms or private companies in which director is partner or director or member Exceeding Six Months		
		-	-
	Less than Six Months		
		-	-
	Sub Total...		-
	Other Parties		
	Outstanding exceeding six months		
	Jai Agrico Industries	19.62	
	The Ahmedabad Steel Store	5.61	
			25.22
	Trade Receivables: Less Than 6 Months		
	Amin Corporation	29.74	
	Axat Impex LLP	0.73	
	Interlink Maritech Service	3.29	
	Om Sainath Trading Company	4.87	
	Rudra Alloys Private Limited	25.11	
	Rudra Global Infra Products Limited	13.51	
	Sai Infinium Limited	241.48	
	Sai Infinium Limited (High Seas Sales)	1,581.61	
	S P Steel Corporation	19.66	
	Vallabh Alloys	6.16	
			1,926.15
	Sub Total...		1,951.37
	Doubtful		-
	Total...		1,951.37



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.20 Cash and cash equivalents			
	Balance in Fixed Deposits Account/TDR Account		
	SBI FDR A/c. No. 66022190370 (GMB)	1.44	
	IOB SDR L/C A/c. No. 016904000016392	24.55	
	IOB TDR BG A/c. No. 016904501400787	4.98	
	Sub Total...		30.97
	Cash Balance		
	Cash on Hand	5.16	
	Sub Total...		5.16
	Balance with schedule banks		
	IOB Cash Credit A/c. No. 016902000002631	139.49	
	Sub Total...		139.49
	Cheques/Currency on hand		
		-	
	Sub Total...		-
	Total...		175.63



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.21	Short-term loans and advances		
	Loans and Advances to Related Parties		
	Loans and Advances to Others		
	Advances to suppliers & service providers		
	Axat Impex LLP	144.64	
	Bhansali Value Creations Private Limited	0.10	
	Gujarat Gas Ltd.	0.54	
	Gujarat Maritime Board	5.99	
	Kay Aar Engineers And Traders	0.45	
	Makhinga Textile Park Pvt Ltd [GEPIL]	0.03	
	Orissa Metallurgical Industry Pvt. Ltd.	9.97	
	Protek Enterprises	0.17	
	Rungta Mines Ltd.	3.86	
	TDS Receivable A/c. (G.M.B & Others)	1.48	
			167.23
	Loans and Advances to Others		
	Jyoti International LLP	100.00	
	Orchid Infracon Private Limited	200.00	
	Utkarsh Ispat Private Limited	200.00	
			500.00
	Loans & Advances to Staff		
	Ravibhai Advance Salary	0.50	
			0.50
	Total...		667.73



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.22 Other Current Assets			
	Balance with Revenue Authorities		
	IGST TDS Receivable	0.77	
	CGST TDS Receivable	0.74	
	SGST TDS Receivable	0.74	
	IGST Cash Ledger Balance	2.27	
	CGST Cash Ledger Balance	0.99	
	SGST Cash Ledger Balance	0.99	
	Sub Total...		6.49
	Advance Tax Paid		
	Advance Income Tax (AY 2025-26)	51.16	
	Income Tax Pre-Deposit (Appeal) (AY 2013-14)	10.54	
	Income Tax Refund Receivable (AY 2020-21)	1.04	
	Income Tax Refund Receivable (AY 2022-23)	1.61	
	Sub Total...		64.36
	Pre Paid Expenses		
	Pre-Paid Exps.	25.04	
	Sub Total...		25.04
	Other Current Assets		
		-	
	Sub Total...		-
	Total...		95.89



HONEY SHIPBREAKING PRIVATE LIMITED

Notes to Assets as at 31st March 2025

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

Note No. 2.12 Property, Plant and Equipment and Intangible Assets: Tangible Assets

Description	Gross Block				Depreciation				Netblock	
	As at 01.04.2024	Addition	Deductions	As at 31.03.2025	Up to 01.04.2024	For the Period	Adj.	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Building	71.13	-	-	71.13	23.95	2.66	-	26.61	44.52	47.18
Furniture & Fixtures	19.73	-	-	19.73	12.15	1.91	-	14.06	5.68	7.59
Plant & Equipment	214.17	-	-	214.17	120.00	16.80	-	136.80	77.37	94.17
Vehicles	155.49	-	-	155.49	89.81	20.52	-	110.32	45.17	65.69
Office Equipments	24.81	1.21	-	26.01	16.81	3.92	-	20.74	5.28	7.99
TOTAL (Current Year)	485.33	1.21	-	486.53	262.71	45.80	-	308.52	178.01	222.61
TOTAL (Previous Year)	480.44	4.89	-	485.33	202.53	60.18	-	262.71	222.61	277.91

Note No. 2.12 Property, Plant and Equipment and Intangible Assets: Intangible Assets

Description	Gross Block				Depreciation				Netblock	
	As at 01.04.2024	Purchase during the year	Deductions	As at 31.03.2025	Up to 01.04.2024	For the Period	Adj.	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
	-	-	-	-	-	-	-	-	-	-
TOTAL (Current Year)	-	-	-	-	-	-	-	-	-	-
TOTAL (Previous Year)	-	-	-	-	-	-	-	-	-	-

Note No. 2.12 Property, Plant and Equipment and Intangible Assets: Capital Work In Progress

Description	Gross Block				Depreciation				Netblock	
	As at 01.04.2024	Purchase during the year	Deductions	As at 31.03.2025	Up to 01.04.2024	For the Period	Adj.	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
	-	-	-	-	-	-	-	-	-	-
TOTAL (Current Year)	-	-	-	-	-	-	-	-	-	-
TOTAL (Previous Year)	-	-	-	-	-	-	-	-	-	-

Note:

The company has not acquired any assets through business combinations and has neither revalued any assets nor accounted for impairment loss during the year.



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended 31st March 2025 Detailed Note No. 2.12 : Property, Plant & Equipment and Intangible Assets

(Rs. in Lacs)

SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2024	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2025	OPENING BALANCE 01/04/2024	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2025	AS AT 31/03/2025	AS AT 31/03/2024
(i)	TANGIBLE ASSETS										
A	BUILDING										
	Office Building (Shanti - Jyot)	12.70	-	-	12.70	7.34	0.24	-	7.58	5.12	5.36
	Office Building (Victoria Heights)	39.82	-	-	39.82	5.10	1.69	-	6.79	33.03	34.72
	Office/Godown/Stores At Plot At No.103	18.61	-	-	18.61	11.51	0.72	-	12.23	6.37	7.10
	Sub Total...	71.13	-	-	71.13	23.95	2.66	-	26.61	44.52	47.18
B	FURNITURE										
	Furniture & Fixtures	8.05	-	-	8.05	6.11	0.44	-	6.55	1.50	1.94
	Furniture & Fixtures (Victoria Heights)	11.68	-	-	11.68	6.03	1.47	-	7.50	4.18	5.65
	Sub Total...	19.73	-	-	19.73	12.15	1.91	-	14.06	5.68	7.59
C	PLANT & EQUIPMENT										
	Crane (Nck 305) (A One) Model-1976	10.20	-	-	10.20	9.69	-	-	9.69	0.51	0.51
	Crane P&H 330	6.00	-	-	6.00	5.48	0.10	-	5.58	0.42	0.52
	Crane: Tata Crane Model320	6.25	-	-	6.25	3.97	0.41	-	4.38	1.87	2.28
	Crawler Crane	2.00	-	-	2.00	0.81	0.22	-	1.03	0.97	1.19
	Crawler Crane HM-636	17.15	-	-	17.15	11.65	1.00	-	12.65	4.50	5.50
	Crawler Crane M4100	69.00	-	-	69.00	36.40	5.91	-	42.31	26.69	32.60
	Diesel Engine	0.10	-	-	0.10	0.04	0.01	-	0.05	0.05	0.06
	Dragline Unit	4.00	-	-	4.00	3.80	-	-	3.80	0.20	0.20
	Hydraulic Crane	3.00	-	-	3.00	1.22	0.32	-	1.54	1.46	1.78
	Old Crane	3.24	-	-	3.24	3.08	-	-	3.08	0.16	0.16
	Submersible Pump	2.45	-	-	2.45	0.64	0.33	-	0.96	1.49	1.81
	Vertical Oxygen Tank	59.67	-	-	59.67	24.28	6.41	-	30.69	28.98	35.39
	Water Meter	0.45	-	-	0.45	0.01	0.08	-	0.09	0.36	0.44
	Waterjet Presseure Pump	0.70	-	-	0.70	0.36	0.06	-	0.42	0.27	0.33
	Weigh Bridge	1.57	-	-	1.57	0.55	0.19	-	0.73	0.84	1.03
	Winch	9.06	-	-	9.06	5.44	0.64	-	6.08	2.98	3.62
	Winch / Crane & Wire Rope	10.00	-	-	10.00	9.50	-	-	9.50	0.50	0.50
	Wire Rope	9.32	-	-	9.32	3.09	1.13	-	4.22	5.10	6.23
	Sub Total...	214.17	-	-	214.17	120.00	16.80	-	136.80	77.37	94.17



SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2024	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2025	OPENING BALANCE 01/04/2024	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2025	AS AT 31/03/2025	AS AT 31/03/2024
D	VEHICLES										
	Car : Maruti Baleno [Nexa]	9.71	-	-	9.71	8.27	0.45	-	8.72	0.99	1.44
	Car : Mercedes - Benz E220D	77.71	-	-	77.71	42.77	10.95	-	53.71	24.00	34.94
	Car : MG Gloster 2.0	41.01	-	-	41.01	21.96	5.95	-	27.92	13.09	19.05
	Car GJ4DA/9841: Mahindra Tuv300	11.03	-	-	11.03	9.59	0.45	-	10.04	0.98	1.43
	Honda Eterno - Scooter	0.41	-	-	0.41	0.40	-	-	0.40	0.02	0.02
	Scooter : Honda Activa 6G 4ID	0.85	-	-	0.85	0.31	0.14	-	0.45	0.40	0.54
	Scooter-Bajaj Bike GJ04DK4393	0.45	-	-	0.45	0.34	0.03	-	0.37	0.08	0.11
	Tractor	11.17	-	-	11.17	4.92	1.95	-	6.87	4.30	6.26
	Tractor Trailor	3.14	-	-	3.14	1.25	0.59	-	1.84	1.30	1.89
	Sub Total...	155.49	-	-	155.49	89.81	20.52	-	110.32	45.17	65.69
E	OFFICE EQUIPMENTS										
	Air Conditioners	4.89	0.74	-	5.63	1.91	1.62	-	3.54	2.09	2.97
	Air Conditioners (Victoria Heights)	2.80	-	-	2.80	2.25	0.25	-	2.50	0.30	0.55
	CCTV Camera	6.78	0.31	-	7.09	4.44	1.04	-	5.48	1.61	2.34
	Computer System (Dell & Zenith)	0.58	-	-	0.58	0.43	0.09	-	0.52	0.05	0.14
	Computer System (Dell Desktop)	2.72	-	-	2.72	2.26	0.25	-	2.51	0.21	0.46
	Currency Counting Machine	0.19	-	-	0.19	0.12	0.03	-	0.15	0.04	0.07
	Fire Equipment	1.93	-	-	1.93	1.27	0.30	-	1.57	0.36	0.66
	Generator	0.20	-	-	0.20	0.16	0.02	-	0.18	0.02	0.04
	HP Laserjet Printer	0.46	-	-	0.46	0.40	0.03	-	0.43	0.03	0.06
	Office Equipments	1.06	-	-	1.06	0.86	0.09	-	0.95	0.11	0.20
	Office Equipments - Mobile Phone	-	0.02	-	0.02	-	0.00	-	0.00	0.02	-
	Office Equipments - Refrigerator - Alang	-	0.14	-	0.14	-	0.00	-	0.00	0.13	-
	Printer [HP & Wipro]	0.48	-	-	0.48	0.45	0.00	-	0.46	0.02	0.03
	Printers	0.11	-	-	0.11	0.08	0.02	-	0.10	0.01	0.04
	UPS/EPABX/Telephone/Office Instruments	0.96	-	-	0.96	0.91	-	-	0.91	0.05	0.05
	Water Filter	1.64	-	-	1.64	1.26	0.17	-	1.43	0.21	0.38
	Sub Total...	24.81	1.21	-	26.01	16.81	3.92	-	20.74	5.28	7.99
	TOTAL (CURRENT YEAR)	485.33	1.21	-	486.53	262.71	45.80	-	308.52	178.01	222.61
	TOTAL (PREVIOUS YEAR)	480.44	4.89		485.33	202.53	60.18	-	262.71	222.61	277.91



SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2024	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2025	OPENING BALANCE 01/04/2024	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2025	AS AT 31/03/2025	AS AT 31/03/2024
											(Rs. in Lacs)
(ii)	INTANGIBLE ASSETS										
		-	-	-	-	-	-	-	-	-	-
	TOTAL (CURRENT YEAR)	-	-	-	-	-	-	-	-	-	-
	TOTAL (PREVIOUS YEAR)	-	-	-	-	-	-	-	-	-	-
(iii)	CAPITAL WORK IN PROGRESS										
		-	-	-	-	-	-	-	-	-	-
	TOTAL (CURRENT YEAR)	-	-	-	-	-	-	-	-	-	-
	TOTAL (PREVIOUS YEAR)	-	-	-	-	-	-	-	-	-	-



HONEY SHIPBREAKING PRIVATE LIMITED

Profit & Loss Statement for the year ended on 31st March 2025

(Rs. in Lacs)				
Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
I Revenue from operations	2.23	6,792.89	343.07	
II Other income	2.24	13.28	55.00	
III Total Income (I +II)		6,806.17	398.08	
IV Expenses:				
Cost of materials consumed	2.25	37.12	85.38	
Purchases of Stock-in-Trade	2.26	6,096.95	-	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.27	-36.01	-	
Ship Breaking Expenses	2.28	0.48	7.31	
Employee Benefit Expense	2.29	47.73	49.63	
Duties & Taxes	2.30	450.27	51.99	
Financial Costs	2.31	84.53	33.33	
Depreciation and Amortization Expense	2.32	45.80	60.18	
Other Expenses	2.33	73.48	99.18	
Total Expenses		6,800.36	387.01	
V Profit before exceptional and extraordinary items and tax	(III - IV)	5.81	11.07	
VI Exceptional Items		-	-	
VII Profit before extraordinary items and tax (V - VI)		5.81	11.07	
VIII Extraordinary Items		-	-	
IX Profit before tax (VII - VIII)		5.81	11.07	
X Tax Expense:				
(1) Current Tax		3.25	7.75	
(2) Deferred Tax		-	-	
(3) MAT credit Entitlement		-	-	
(4) Income Tax (Previous Year)		0.04	-0.38	
XI Profit(Loss) for the period from continuing operations	(IX-X)	2.53	3.70	
XII Profit/(Loss) from discontinuing operations		-	-	
XIII Tax expense of discontinuing operations		-	-	
XIV Profit/(Loss) from discontinuing operations	(XII - XIII)	-	-	
XV Profit/(Loss) for the period (XI + XIV)		2.53	3.70	
XVI Earning Per Equity Share:				
(1) Basic		0.13	0.19	
(2) Diluted		0.13	0.19	

Significant Accounting policies and Notes to Account

1 & 2

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



For Honey Ship Breaking Private Limited
Munish Kumar Bansal
MUNISHKUMAR BANSAL
DIN: 06363716

Shallu Bansal
SHALLU BANSAL
DIN: 09130679

Partner

Date:

Place: Bhavnagar

06 SEP 2025

Director

Date:

Place: Bhavnagar

Director

06 SEP 2025

HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended 31st March 2025

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
2.23	Revenue from operations		
	Sales of Products	6,303.43	290.74
	Sales of Services	40.00	-
	Other operating revenue	-	-
		6,343.43	290.74
	Add: Duties & Taxes Collected		
	Goods & Services Tax	449.46	52.33
		449.46	52.33
	Total...	6,792.89	343.07
2.24	Other income		
	Interest Income	12.34	3.55
	Dividend Income	-	-
	Net Profit on Non-Delivery Trading	-	1.00
	Net Gain/Loss on Sale of Investments	-	-
	GMB HKC Assistance Income	-	50.00
	Other Income	0.95	0.45
	Other Non Operating Income	-	-
	Total...	13.28	55.00
2.25	Cost of materials consumed		
	Opening Stock of Raw Materials	909.95	995.33
	Add:		
	Purchase of Raw Materials	-	-
	Custom Duty	-	-
	Direct expenses	-	-
	Less:		
	Closing Stock of Raw Materials	872.83	909.95
	Total...	37.12	85.38
2.26	Purchase of Stock-in-Trade		
	Purchase of Stock-in-Trade	6,091.15	-
	Transportation Charges for Purchase	3.35	-
	Other Direct Expenses for Purchase	2.46	-
	Total...	6,096.95	-



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended 31st March 2025

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
2.27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	(Increase)/Decrease in Stock:		
	Opening Stock		
	Finished Goods	-	-
	Sub Total...	-	-
	Less: Closing Stock		
	Finished Goods	36.01	-
	Sub Total...	36.01	-
	Total...	-36.01	-
2.28 Ship Breaking Expenses			
	Gas Expenses	0.27	-
	Green Ship Recycling Yard Exps.	-	7.22
	Other Ship Breaking Expenses	0.21	0.09
	Total...	0.48	7.31
2.29 Employee Benefit Expenses			
	Salary, Wages & Bonus	43.00	44.67
	Other Employee Benefit Expenses	4.73	4.96
	Total...	47.73	49.63
2.30 Duties & Taxes			
	IGST on Import Purchase	-	-
	IGST on Purchase	163.39	0.93
	IGST on Purchase (RCM)	-	-
	IGST Paid	8.44	3.75
	CGST on Purchase	129.57	3.28
	CGST on Purchase (RCM)	0.30	0.09
	CGST Paid	8.46	20.28
	SGST on Purchase	129.57	3.28
	SGST on Purchase (RCM)	0.30	0.09
	SGST Paid	10.24	20.28
	Total...	450.27	51.99



HONEY SHIPBREAKING PRIVATE LIMITED**Notes on Accounts for the year ended 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
2.31	Financial Costs		
	Bank Commission & Charges	19.68	8.21
	Interest Expenses	63.03	23.55
	Other Borrowing Costs	1.82	1.56
	Total...	84.53	33.33
2.32	Depreciation and Amortization Expense		
	Depreciation	45.80	60.18
	Total...	45.80	60.18
2.33	Other expenses		
	Contractual Charges to Gujarat Maritime Board	10.10	10.10
	Directors' Remuneration	35.00	60.00
	Payment to Auditors	1.12	-
	Commission & Brokerage	1.65	-
	Electricity Expenses	1.56	1.68
	Insurance	3.14	1.76
	Foreign Exchange Variation	-	-
	Legal & Professional Fees	7.27	10.71
	Other General Administrative Expenses	13.65	14.93
	Total...	73.48	99.18



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.23 Revenue from operations			
	Sale of Products		
	Sales (Ship Breaking)	160.97	
	Sales (Trading)	2,364.50	
	Sales (Trading - High Seas)	3,846.43	
	Add:		
	Debit Note for High Seas Terminal Handling Charges	2.46	
	Less:		
	Sales Return (Trading)	-70.93	
			6,303.43
	Sale of Services		
	Commission Income	40.00	
			40.00
	Sub Total...		6,343.43
	Add: Duties & Taxes collected		
	IGST on Sales	52.98	
	CGST on Sales	198.24	
	SGST on Sales	198.24	
	Sub Total...		449.46
	Total...		6,792.89



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.24	Other Income		
	Interest Income		
	Interest From Parties	11.97	
	Interest On Term Deposit Receipts (Bank)	0.36	
	Sub Total...		12.34
	Net Profit on Non-Delivery Trading		
		-	
	Sub Total...		-
	GMB HKC Assistance Income		
		-	
	Sub Total...		-
	Other Income		
	Discount Received	0.30	
	Foreign Exchange Variation	0.61	
	Other Income	0.03	
	Round Off	0.00	
	Sub Total...		0.95
	Other Non Operating Income		
		-	
	Sub Total...		-
	Total...		13.28



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.25 Cost of materials consumed			
	Opening Stock of Raw Material		
	Raw Material (Ship Stock - At Cost)	909.95	
	Sub Total...		909.95
	Add: Purchases & Direct Expenses:		
	Ship Purchases		-
	Custom Duty		-
	Direct Expenses		
		-	-
	Sub Total...		-
	Less: Closing Stock of Raw Material		
	Raw Material (Ship Stock - At Cost)	872.83	
	Sub Total...		872.83
	Total...		37.12
2.26 Purchase of Stock-in-Trade			
	Purchase of Goods		
	Purchases (Trading)	2,298.88	
	Purchases (Trading - High Seas)	3,796.17	
	Less:		
	Purchase Return (Trading)	-3.89	
	Sub Total...		6,091.15
	Transportation Charges for Purchase		
	Transporation Charges	3.35	
	Sub Total...		3.35
	Other Direct Expenses for Purchase		
	High Seas Terminal Handling & Other Charges	2.46	
	Sub Total...		2.46
	Total...		6,096.95



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2025

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Opening Stock of Finished Goods		
	Trading Goods	-	
	Sub Total...		-
	Less: Closing Sock of Finished Goods		
	Trading Goods	36.01	
	Sub Total...		36.01
	Total...		-36.01
2.28 Ship Breaking Expenses			
	Gas Expenses		
	L.P.G. Purchase	0.26	
	Liquid Oxygen Gas Purchase	0.01	
	Sub Total...		0.27
	Green Ship Recycling Yard Exps.		-
	Other Ship Breaking Expenses		
	SRIA (India) Membership Fees	0.21	
	Sub Total...		0.21
	Total...		0.48
2.29 Employee Benefit Expense			
	Salary, Wages & Bonus		
	Bonus to Labourers	5.43	
	Office Staff salary	31.68	
	Wages to Labourers	5.89	
	Sub Total...		43.00
	Other Employee Benefit Expenses		
	Contribution to Provident Fund	3.07	
	Contribution to ESIC	0.80	
	Insurance (Workers)	0.86	
	Sub Total...		4.73
	Total ...		47.73



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.31 Financial Cost			
	Bank Commission & Charges		
	Bank Charges & Commission	19.68	
	Sub Total...		19.68
	Interest Expenses		
	Interest to Bank	37.37	
	Interest to Bank (Covid Loan)	11.32	
	Interest to Bank (Vehicle Loan)	6.62	
	Interest to Government	0.29	
	Interest To Trading Firm	2.02	
	Interest to Others	5.41	
	Sub Total...		63.03
	Other Borrowing Costs		
	Stamp Duty Exps. (Mortgage / Hypothecation / Other)	0.03	
	L/C Commission	1.79	
	Sub Total...		1.82
	Total...		84.53



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2025

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.33	Other Expenses		
	Contractual Charges to Gujarat Maritime Board		
	GMB Plot Rent & Development Charges	10.10	10.10
	Directors' Remuneration		
	Director Remuneration	35.00	35.00
	Payment to Auditors		
	Audit Fees	1.12	1.12
	Commission & Brokerage		1.65
	Electricity Expenses		
	Electricity Charges - Alang	1.03	
	Electricity Charges - Office	0.52	1.56
	Insurance		
	Insurance Expense - Vehicle	2.21	
	Insurance Expense - Others	0.93	3.14
	Foreign Exchange Variation		-
	Legal & Professional Fees		
	Audit Fees (ISO Certification)	1.38	
	Calibration, Inspection and Consultancy	4.22	
	Consultancy & Professional Fees	1.28	
	Legal & Professional Fees	0.38	7.27
	Other General Administrative & Selling Expenses		
	Annual Membership Fees	0.16	
	Computer Software Exps.	0.22	
	Discount Exps.	0.15	
	Factory License Fees	0.17	
	Fees to Government	0.65	



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2025****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
	Internet Usage Expense	0.26	
	Maintenance Expenses (Office)	0.56	
	Office & Other Miscellaneous Expenditure	0.06	
	Property Tax to B.M.C	0.74	
	Reimbursement Expenses	0.02	
	Repair and Maintenance Exps.	1.52	
	ROC Filing Fees	0.15	
	Professional Tax [Firm]	0.11	
	Shanti Jyot - Building Maintenance Charges	0.15	
	Stationery & Printing Expenses	0.06	
	Telephone Expense	0.12	
	Travelling Expenses	2.07	
	Vehicle Fuel Expenses	6.50	
			13.65
	Total...		73.48



HONEY SHIPBREAKING PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March 2025

Particulars	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
	Amount	Amount	Amount	Amount
Cash Flow from Operating Activities				
Net Profit before Taxation & Extra Ordinary Items	5.81		11.07	
Adjustments:				
Extra-Ordinary Item	-		-	
Asset Written Off	-		-	
Income Tax of earlier years	-0.04		0.38	
Depreciation	45.80		60.18	
Operating profit before working capital changes	51.58		71.64	
(Increase)/Decrease in Inventories	1.10		85.38	
(Increase)/Decrease in Trade Receivables	-1,702.75		-182.88	
(Increase)/Decrease in Other Current Assets	-88.58		36.96	
(Increase)/Decrease in Other Non Current Assets	-0.10		-	
(Increase)/Decrease in Short Term Loans and Advances	-551.25		-85.60	
(Increase)/Decrease in Long Term Loans and Advances	-		-	
Increase/(Decrease) in Trade Payables	191.29		-7.52	
Increase/(Decrease) in Other Current Liabilities	-56.29		35.84	
Increase/(Decrease) in Other Short Term Provisions	-7.86		-39.78	
Cash Generated from operations	-2,162.84		-85.95	
Net cash from Operating Activities.....A.....		-2,162.84		-85.95
Cash Flow from Investing Activities				
(Increase)/Decrease in Currnet Investments	-		-	
Sale of Fixed Asset	-		-	
Purchase of Fixed asset	-1.21		-4.89	
Net cash from Investing Activities.....B.....		-1.21		-4.89
Cash Flow from financing Activities				
Increase/(Decrease) in Share Capital	-		-	
Increase/(Decrease) in Share Application Money	-		-	
Increase/(Decrease) in Long Term Borrowings	81.79		-75.66	
Increase/(Decrease) in Short Term Borrowings	2,237.72		172.16	
Net cash from Financing Activities.....C.....		2,319.52		96.50
Net increase in cash and cash equivalents (A+B+C)		155.47		5.66
Cash and cash equivalents at the beginning		20.15		14.49
Cash and cash equivalents at the end		175.63		20.15
		0.00		0.00

For Jayesh Mehta & Associates
Chartered Accountants

J. Mehta



Partner

Date: 06 SEP 2025

Place: Bhavnagar

For Honey Ship Breaking Private Limited

Munish Kumar Bansal

MUNISHKUMAR BANSAL
DIN: 06364716
Director

Date:

Place: Bhavnagar

Shallu Bansal

SHALLU BANSAL
DIN: 09130679
Director

06 SEP 2025

HONEY SHIPBREAKING PRIVATE LIMITED

SCHEDULE FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2025

COMPANY INFORMATION:

HONEY SHIPBREAKING PRIVATE LIMITED ("THE COMPANY") IS A COMPANY REGISTERED UNDER THE COMPANIES ACT, 2013 WITH CIN: U35117GJ2003PTC041848. IT IS A PRIVATE LIMITED COMPANY INCORPORATED ON 16th JANUARY 2003 AND DOMICILED IN INDIA.

THE REGISTERED OFFICE OF THE COMPANY IS SITUATED AT OFFICE NO. 1, SHANTI JYOT BUILDING, SARDARNAGAR ROAD, NEAR RUPANI CIRCLE, RUPANI, BHAVNAGAR, GUJARAT - 364002 AND WORKS AT PLOT NO. 103, SOSIYA SHIP RECYCLING YARD, P.O. MANAR, SOSIYA, DISTRICT: BHAVNAGAR, GUJARAT - 364081.

THE COMPANY IS PRE-DOMINANTLY ENGAGED IN THE BUSINESS OF SHIP RECYCLING AND TRADING OF IRON & STEEL ITEMS.

NOTE No.1: 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) RULES, 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.

ACCOUNTING POLICIES HAVE BEEN CONSISTENTLY APPLIED EXCEPT WHERE A NEWLY ISSUED ACCOUNTING STANDARD IS INITIALLY ADOPTED OR A REVISION TO AN EXISTING ACCOUNTING STANDARD REQUIRES A CHANGE IN ACCOUNTING POLICY.



(b) USE OF ESTIMATES:

THE PRESENTATION OF FINANCIAL STATEMENTS IS IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING POLICIES THAT REQUIRE THE MANAGEMENT TO MAKE ESTIMATES AND ASSUMPTIONS THAT AFFECT THE REPORTED AMOUNT OF ASSETS AND LIABILITIES, REVENUE & 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. CHANGES IN ESTIMATES ARE REFLECTED IN THE FINANCIAL STATEMENTS IN THE PERIOD IN WHICH CHANGES ARE MADE AND, IF MATERIAL THEIR EFFECTS ARE DISCLOSED IN THE NOTES TO THE FINANCIAL STATEMENTS.

(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.

SALES IS RECOGNISED ON TRANSFER OF PROPERTY IN GOODS FOR A PRICE OR WHEN SIGNIFICANT RISKS AND REWARDS OF OWNERSHIP HAS BEEN TRANSFERRED TO THE BUYER AND AS SUCH THE SELLER RETAINS NO EFFECTIVE CONTROL OF THE GOODS TRANSFERRED TO A DEGREE USUALLY ASSOCIATED WITH OWNERSHIP.

INTEREST INCOME IS RECOGNISED ON TIME PROPORTION BASIS TAKING INTO ACCOUNT THE AMOUNT OUTSTANDING AND RATE APPLICABLE.

SALES, PURCHASES AND INVENTORY ARE VALUED INCLUSIVE OF ALL DUTIES AND TAXES - RECOVERABLE AS WELL AS NON-RECOVERABLE. THE COMPANY HAS BEEN FOLLOWING INCLUSIVE METHOD OF ACCOUNTING CONSISTENTLY SINCE PAST SEVERAL YEARS. THE INCLUSIVE METHOD OF VALUATION OF SALES, PURCHASES AND INVENTORY, THOUGH NOT PERMITTED METHOD AS PER ACCOUNTING STANDARD-2, "VALUATION OF INVENTORIES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, IS IN COMPLIANCE WITH PROVISIONS OF SECTION 145A OF THE INCOME TAX ACT, 1961. FURTHER, THE METHOD OF VALUATION OF INVENTORY SO FAR IT IS INCLUSIVE OF RECOVERABLE DUTIES AND TAXES, IS NOT IN ACCORDANCE WITH ACCOUNTING STANDARD-2, "VALUATION OF INVENTORIES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

B. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS:

PROPERTY, PLANT & EQUIPMENT 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.

INTANGIBLE ASSETS ARE REPORTED AT ACQUISITION VALUE WITH DEDUCTION FOR ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES.

CAPITAL WORK IN PROGRESS INCLUDES COST OF ASSETS AT PLOT, CONSTRUCTION EXPENDITURE AND ADVANCES MADE FOR ACQUISITION OF CAPITAL ASSETS.



C. DEPRECIATION:

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

DEPRECIATION ON FIXED ASSETS ADDED/DISPOSED OFF DURING THE YEAR IS PROVIDED WITH REFERENCE TO DATE/MONTH OF ADDITION/ACQUISITION/READY TO USE/PUT TO USE/DATE OF PRODUCTION, AS THE CASE MAY BE.

D. FOREIGN CURRENCY TRANSACTIONS:

FOREIGN CURRENCY TRANSACTIONS ARE RECORDED AT THE EXCHANGE RATE PREVAILING ON THE DATE OF TRANSACTION. FOREIGN CURRENCY ASSETS AND LIABILITIES ARE RECORDED AT THE EXCHANGE RATE PREVAILING AT THE END OF THE YEAR. BOOKING PREMIUM ON FOREIGN EXCHANGE FORWARD CONTRACT IS AMORTIZED OVER THE PERIOD OF CONTRACT. FOREIGN EXCHANGE GAIN/LOSS IS CONSIDERED AS REVENUE ITEM AND CHARGED TO THE PROFIT & LOSS ACCOUNT. PREMIUM ON FOREIGN EXCHANGE FORWARD CONTRACT IS AMORTIZED OVER THE PERIOD OF CONTRACT.

E. 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. HOWEVER, ADDITIONAL DEFERRED TAX ASSET FOR THE YEAR, IF ANY, IS NOT ACCOUNTED FOR ON THE PRINCIPLE OF PRUDENCE.

F. INVENTORIES:

THE COMPANY IS ENGAGED IN THE BUSINESS OF SHIP RECYCLING AND TRADING OF IRON & STEEL ITEMS. THE COMPANY HAS MAINTAINED DAY-TO-DAY INVENTORY RECORDS FOR ITS TRADING BUSINESS. IN SHIP RECYCLING BUSINESS, IT PURCHASES SHIP FOR BREAKING AS RAW MATERIAL AND OBTAINS VARIOUS MATERIALS THROUGH SHIP BREAKING ACTIVITIES. IT IS NOT POSSIBLE TO MAINTAIN DAY-TO-DAY INVENTORY IN THIS INDUSTRY DUE TO SPECIFIC NATURE OF THE SHIP RECYCLING ACTIVITIES. THE COMPANY MAINTAINS SEPARATE QUANTITATIVE RECORDS FOR PURCHASE OF SHIP AND ALSO FOR VARIOUS MATERIALS OBTAINED FROM SHIP RECYCLING AND THE METHOD FOLLOWED BY THE COMPANY FOR TAKING INVENTORY ON A PARTICULAR DAY IS OPENING STOCK PLUS WEIGHT OF SHIPS PURCHASED LESS DISPATCH OF VARIOUS MATERIALS AND APPROXIMATE WEIGHT LOSS SUFFERED. EXCEPT FOR THE NORMAL SHORTAGE IN THIS LINE OF THE BUSINESS, NO DISCREPANCIES WERE NOTICED ON PHYSICAL VERIFICATION OF STOCKS AS COMPARED TO THE INVENTORY ARRIVED AS PER ABOVE METHOD.



RAW MATERIAL IN SHIP BREAKING IS VALUED AT COST ON FIFO BASIS. COST PER MT IS DERIVED BY CALCULATING SHIP COST, WHICH INCLUDES SHIP PURCHASE PRICE, RECOVERABLE AS WELL AS NON-RECOVERABLE DUTIES AND TAXES PAID, PORT CHARGES, LC COMMISSION AND OTHER APPLICABLE EXPENSES SUFFERED RELATED TO SHIP PURCHASE. FINISHED GOODS AND OTHER ITEMS OF TRADING BUSINESS IS VALUED AT COST ON FIFO BASIS.

THE COMPANY HAS CARRIED OUT PHYSICAL VERIFICATION OF INVENTORIES AT REASONABLE INTERVALS DURING THE YEAR. NO DISCREPANCIES WERE NOTICED ON PHYSICAL VERIFICATION OF STOCKS AS COMPARED TO BOOK RECORDS.

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

CLOSING STOCK IS TAKEN, VALUED AND CERTIFIED BY ONE OF THE DIRECTORS.

G. 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.

H. 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.

I. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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.

- A. SHOW CAUSE NOTICES ISSUED BY VARIOUS GOVERNMENT AUTHORITIES NOT CONSIDERED AS OBLIGATION.

WHEN THE DEMAND NOTICES ARE RAISED AGAINST SUCH SHOW CAUSE NOTICES BY APPROPRIATE ORDER AND ARE DISPUTED BY THE COMPANY, THESE ARE CLASSIFIED AS DISPUTED OBLIGATIONS.



C. THE TREATMENT IN RESPECT OF DISPUTED OBLIGATIONS, IN EACH CASE, ARE AS UNDER:

- A PROVISION IS RECOGNISED IN RESPECT OF PRESENT OBLIGATIONS WHERE THE OUTFLOW OF RESOURCES IS PROBABLE;
- ALL OTHER CASES ARE DISCLOSED AS CONTINGENT LIABILITIES UNLESS THE POSSIBILITY OF OUTFLOW OF RESOURCES IS REMOTE.

THE BREAK UP OF PROVISIONS FOR EXPENSES ARE AS UNDER:

DESCRIPTION OF OBLIGATION

(Rs. in Lacs)

PROVISION FOR EXPENSES	ELECTRICITY	SALARY & BONUS	GMB CHARGES	PROFESSIONAL FEES	TOTAL
OPENING CARRYING AMOUNT (AT BEGINNING OF THE YEAR)	0.00	3.21	0.00	0.00	3.21
(+) ADDITIONAL PROVISION DURING THE YEAR	0.00	3.10	0.00	0.00	3.10
(-) CHARGE AGAINST PROVISION DURING THE YEAR	0.00	3.21	0.00	0.00	3.21
(-) UNUSED AMOUNT REVERSED DURING THE YEAR	0.00	0.00	0.00	0.00	0.00
(-) EXPECTED REIMBURSEMENT	0.00	0.00	0.00	0.00	0.00
CLOSING CARRYING AMOUNT (AT END OF THE YEAR)	0.00	3.10	0.00	0.00	3.10

J. THE 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.

K. INPUT TAX CREDIT:

UNDER GST LAW, THE ELIGIBLE INPUT TAX CREDIT IS UTILIZED AGAINST PAYMENT OF GST ON OUTWARD SUPPLY OF GOODS.



L. INVESTMENTS:

LONG TERM INVESTMENTS ARE VALUED AT COST. PROVISION FOR DIMINUTION IN THE VALUE OF INVESTMENT IS MADE BY THE COMPANY, TO RECOGNISE, PERMANENT DIMINUTION, IF ANY, IN THE VALUE OF EACH INVESTMENT.

INVESTMENTS, WHICH ARE CURRENT, ARE STATED AT LOWER OF COST OR NET REALISABLE VALUE.

M. EMPLOYEE BENEFITS:

DEFINED CONTRIBUTION PLAN: CONTRIBUTION FOR PROVIDENT FUND AND ESIC ARE ACCRUED IN ACCORDANCE WITH APPLICABLE STATUTES AND DEPOSITED WITH THE APPROPRIATE AUTHORITY. THE SAME IS CHARGED TO PROFIT & LOSS ACCOUNT ON ACCRUAL.

NO PROVISION FOR GRATUITY HAS BEEN MADE IN THE ACCOUNTS AS NO EMPLOYEE HAS PUT IN THE QUALIFYING YEARS OF SERVICE UNDER THE PAYMENT OF GRATUITY ACT, 1972. PROVISIONS OF PENSION ACT ARE NOT APPLICABLE TO THE COMPANY.

N. 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 WEIGHTED 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 WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING AT THE YEAR END, ADJUSTED FOR THE EFFECTS OF DILUTIVE POTENTIAL EQUITY SHARES.



HONEY SHIPBREAKING PRIVATE LIMITED

NOTES ON ACCOUNTS FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2025

2.34 PREVIOUS YEAR'S FIGURES HAVE BEEN REGROUPED, REARRANGED WHEREVER NECESSARY.

2.35 ADDITIONAL INFORMATION AS TO SHARE CAPITAL (NOTE 2.01.):

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
Shares held by holding company /subsidiary company/associates of holding company	Nil	Nil
Shares reserved for issue under options and contracts/commitments	Nil	Nil
Shares fully paid up pursuant to contracts other than cash	Nil	Nil
Shares fully paid by way of bonus shares	Nil	Nil
Shares bought back	Nil	Nil
Shares convertible into Equity/Preference shares	Nil	Nil
Calls Unpaid	Nil	Nil
Shares Forfeited	Nil	Nil

2.36 THE BREAK UP OF DEFERRED TAX IS AS UNDER:

(Rs. in Lacs)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
DEFERRED TAX ON ACCOUNT OF DEPRECIATION DIFFERENCE	(1.81)	(1.81)
LESS: C/F OF UNABSORBED DEPRECIATION/ LOSS	0.00	0.00
(DTA)/DTL	(1.81)	(1.81)

(Rs. in Lacs)

2.37 CONTINGENT LIABILITIES IN RESPECT OF:

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS	Nil	Nil



PARTICULARS	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
GUARANTEES: CONTINUING CORPORATE GUARANTEE GIVEN TO INDIAN OVERSEAS BANK, BHAVNAGAR FOR GROUP CONCERNS	25,613.00	25,348.00
COMMITMENTS IN RESPECT OF:		
▪ ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR	Nil	Nil
▪ UNCALLED LIABILITY ON SHARES AND OTHER INVESTMENTS PARTLY PAID	Nil	Nil
▪ OTHER COMMITMENTS	Nil	Nil
OTHER MONEY FOR WHICH COMPANY IS CONTINGENTLY LIABLE:		
▪ INCOME TAX DEMAND THE DEMAND RELATES TO AY 2013-14 AND APPEAL IS PENDING BEFORE THE COMMISSIONER OF INCOME TAX (APPEALS), NFAC, DELHI. AS THE COMPANY IS HOPEFUL OF FAVOURABLE DECISION, NO PROVISION IS MADE IN THE BOOKS OF ACCOUNT.	64.04	64.04
▪ INCOME TAX TDS / TCS DEMAND INCOME TAX TDS – CPC HAS RAISED DEMANDS ON PROCESSING OF TDS / TCS STATEMENTS FILED BY THE COMPANY PERTAINING TO SEVERAL FINANCIAL YEARS WHICH IS UNDER RECTIFICATION PROCESS BY THE COMPANY.	2.64	1.18

2.38 RELATED PARTY INFORMATION:

THE TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR ARE AS PER ANNEXURE - 1 ATTACHED.

THE TRANSACTIONS WITH RELATED PARTIES ARE IN COMPLIANCE OF SECTION 177 AND 188 OF THE COMPANIES ACT, 2013. FURTHER, THE SALES AND PURCHASE TRANSACTIONS WITH ASSOCIATE CONCERNS ARE ON ARM'S LENGTH BASIS.



2.39 PARTICULARS OF EMPLOYEES:

THERE ARE NO EMPLOYEES WHO HAVE BEEN PAID REMUNERATION OF Rs. 5,00,000/- OR MORE PER MONTH, IF EMPLOYED FOR PART OF THE YEAR OR Rs. 60,00,000/- OR MORE, IF EMPLOYED THROUGH OUT THE YEAR., EXCEPT MANAGERIAL REMUNERATION PAID TO DIRECTOR MUNISHKUMAR AMRITLAL BANSAL AS DISCLOSED IN PARA 2.45.

2.40 IN THE OPINION OF THE BOARD, THE ASSETS OTHER THAN PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND NON-CURRENT INVESTMENTS IF REALISED IN THE ORDINARY COURSE OF BUSINESS DO HAVE REALISABLE VALUE AT LEAST EQUAL TO THE AMOUNT AT WHICH THEY ARE STATED. THE PROVISION FOR ALL KNOWN LIABILITIES IS ADEQUATE AND NOT IN EXCESS OF THE AMOUNT REASONABLY NECESSARY. FURTHER, THE COMPANY HAS USED BORROWINGS FROM BANKS FOR THE SPECIFIC PURPOSE FOR WHICH IT WAS TAKEN AS AT THE BALANCE SHEET DATE AND THE FUNDS RAISED ON SHORT TERM BASIS HAVE NOT BEEN UTILISED FOR ANY LONG TERM PURPOSES.

2.41 DURING THE YEAR, THE COMPANY HAS NOT ACCEPTED ANY DEPOSITS FROM PUBLIC AND IN VIOLATION OF PROVISIONS OF SECTION 73 OF THE COMPANIES ACT 2013 READ WITH RULES FRAMED THEREUNDER.

2.42 THE BALANCES SHOWN UNDER LONG TERM BORROWINGS, SHORT TERM BORROWINGS, TRADE PAYABLES, OTHER CURRENT LIABILITIES, OTHER NON CURRENT ASSETS, TRADE RECEIVABLES AND SHORT TERM LOANS & ADVANCES ARE SUBJECT TO CONFIRMATION.

2.43 THE COMPANY HAS USED AN ACCOUNTING SOFTWARE FOR MAINTAINING ITS BOOKS OF ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025 WHICH HAS A FEATURE OF RECORDING AUDIT TRAIL (EDIT LOG) FACILITY AND THE SAME HAS BEEN OPERATED THROUGHOUT THE YEAR FOR ALL RELEVANT TRANSACTIONS RECORDED IN THE SOFTWARE. FURTHER, DURING THE YEAR THERE IS NOT ANY INSTANCE OF THE AUDIT TRAIL FEATURE BEING TAMPERED WITH. FURTHER, THE COMPANY HAS PRESERVED AUDIT TRAIL RECORDS AS PER THE STATUTORY REQUIREMENTS FOR RECORD RETENTION.

2.44 THE COMPANY'S BUSINESS OF SHIP RECYCLING & TRADING OF IRON & STEEL ITEMS FALLS UNDER SINGLE SEGMENT.

2.45 PAYMENT TO AUDITORS & MANAGERIAL REMUNERATION:**PAYMENT TO AUDITORS:****(AMOUNT IN Rs. EXCLUDING GST)**

PARTICULARS	FY 2024-25	FY 2023-24
AS AUDITORS	1,12,000/-	1,01,000/-
FOR TAXATION & OTHER MATTERS	15,000/-	96,000/-
FOR COMPANY LAW MATTERS	Nil	Nil
FOR MANAGEMENT SERVICES	Nil	Nil
FOR OTHER SERVICES	25,000/-	Nil



MANAGERIAL REMUNERATION:**(Rs. in Lacs)**

SR. NO.	NAME OF DIRECTOR	PAYMENT ON ACCOUNT OF	FY 2024-25	FY 2023-24
1	MUNISHKUMAR AMRITLAL BANSAL	DIRECTOR REMUNERATION	35.00	60.00

2.46 **EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES: Nil (P.Y. – Nil)**

2.47 **DETAILS OF EXCEPTIONAL AND EXTRAORDINARY NATURE: Nil (P.Y. – Nil)**

2.48 **DETAILS OF PRIOR PERIOD ITEMS:**

SR. NO.	NATURE OF TRANSACTION	PERIOD TO WHICH IT RELATES	AMOUNT (Rs.)
PRIOR PERIOD INCOME			
			Nil
PRIOR PERIOD EXPENDITURE			
			Nil

2.49 **DIVIDEND FROM SUBSIDIARY COMPANIES: Nil (P.Y. – Nil)**

2.50 **PROVISION FOR LOSSES OF SUBSIDIARY COMPANIES: Nil (P.Y. – Nil)**

2.51 **EXPENDITURE IN FOREIGN CURRENCY: (Rs. in Lacs)**

PARTICULARS	FOR THE YEAR ENDED 31.03.2025		FOR THE YEAR ENDED 31.03.2024	
	USD	Rs.	USD	Rs.
ROYALTY, KNOW HOW OR FEES FOR TECHNICAL SERVICES	Nil	Nil	4,410	4.08
INTEREST	Nil	Nil	Nil	Nil
DIVIDEND	Nil	Nil	Nil	Nil
OTHER MATTERS	Nil	Nil	Nil	Nil

2.52 **EARNINGS IN FOREIGN CURRENCY: (Rs. in Lacs)**

PARTICULARS	FOR THE YEAR ENDED 31.03.2025		FOR THE YEAR ENDED 31.03.2024	
	USD	Rs.	USD	Rs.
EXPORT OF GOODS	Nil	Nil	Nil	Nil
ROYALTY, KNOW HOW OR FEES FOR TECHNICAL SERVICES	Nil	Nil	Nil	Nil
INTEREST AND DIVIDEND	Nil	Nil	Nil	Nil
OTHER INCOME	Nil	Nil	Nil	Nil



2.53 EARNING PER SHARE:

PARTICULARS	FOR THE YEAR ENDED 31.03.2025	FOR THE YEAR ENDED 31.03.2024
PROFIT/ (LOSS) AFTER TAX	Rs. 2.53 Lacs	Rs. 3.70 Lacs
NO. OF SHARES	20,00,000	20,00,000
EARNING PER SHARE (Rs.)	Rs. 0.13	Rs. 0.19

- 2.54 THE COMPANY HAS REPORTED AGGREGATE LOAN TRANSACTIONS CARRIED OUT WITH DEPOSITORS DURING THE YEAR. THE COMPANY HAS CARRIED OUT TRANSACTIONS COVERED UNDER SECTION 40A(3)/269SS/269T/269ST OF THE INCOME TAX ACT, 1961 BY PERMISSIBLE MODE OF ACCEPTANCE/REPAYMENT ONLY. FURTHER, THE REPAYMENT OF TRANSACTIONS COVERED UNDER SECTION 269T/269ST IS RECEIVED BY ACCOUNT PAYEE CHEQUE/DRAFT OR ECS ONLY. HENCE, THERE ARE NO TRANSACTIONS THAT ARE REQUIRED TO BE REPORTED UNDER CLAUSE 31(B), 31(BA), 31(BB), 31(BC), 31(BD), 31(D) AND 31(E) OF TAX AUDIT REPORT.
- 2.55 DETAILS OF LOANS GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013 ARE AS PER ANNEXURE - 2 ATTACHED.
- 2.56 THE INFORMATION RELATING TO BIFURCATION OF EXPENDITURE BETWEEN REGISTERED ENTITIES AND UNREGISTERED ENTITIES UNDER GST FOR REPORTING IN CLAUSE 44 OF TAX AUDIT REPORT IS GIVEN TO THE EXTENT AVAILABLE FROM COMPUTERISED ACCOUNTING DATA MAINTAINED BY THE COMPANY.
- 2.57 THE CARS (VEHICLES) SHOWN UNDER THE GROUP VEHICLES IN FIXED ASSETS SCHEDULE STAND IN NAME OF DIRECTOR OF THE COMPANY, SUPPORTED BY RESOLUTION PASSED BY THE COMPANY. THE CORRESPONDING CAR LOANS ARE DISCLOSED UNDER LONG-TERM BORROWINGS. AS THE CARS ARE PURCHASED TO BE EXCLUSIVELY USED FOR THE COMPANY, CARS ARE ACCOUNTED FOR IN THE BOOKS OF THE COMPANY AND CORRESPONDING CAR LOAN INSTALLMENTS ARE PAID / REIMBURSED BY THE COMPANY.
- 2.58 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)

TITLE DEEDS OF ALL IMMOVABLE PROPERTIES ARE HELD IN THE NAME OF THE COMPANY EXCEPT THE OFFICE / GODOWN / STORE AT PLOT NO. 103 ASSET SHOWN UNDER THE GROUP HEAD BUILDING IN FIXED ASSETS SCHEDULE WHICH IS CONSTRUCTION ON SHIP BREAKING PLOT ALLOTTED BY GUJARAT MARITIME BOARD (GMB) ON USERS' RIGHT BASIS TO BE RENEWED FROM TIME TO TIME.



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

DURING THE YEAR, THE COMPANY HAS NOT REVALUED ANY OF THE ASSETS FALLING UNDER THE SCHEDULE: PROPERTY, PLANT AND EQUIPMENT.

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

THE COMPANY ENJOYS WORKING CAPITAL LIMITS IN EXCESS OF Rs. 5 CRORES FROM INDIAN OVERSEAS BANK, BHAVNAGAR. THE COMPANY DID NOT HAVE ANY BANK CASH CREDIT / LC LIABILITY OUTSTANDING UPTO THE QUARTER ENDING ON 31ST DECEMBER 2024 AND HENCE, THE COMPANY HAS NOT FILED STOCK STATEMENTS WITH THE BANK FOR THE QUARTERS ENDING UPTO 31ST DECEMBER 2024. FURTHER, WITH REGARDS TO THE STOCK STATEMENT FILED BY THE COMPANY WITH THE BANK FOR THE QUARTER ENDING ON 31ST MARCH 2025, THE VALUE OF TRADING STOCK IS IN AGREEMENT WITH THE BOOKS OF ACCOUNT OF THE COMPANY, WHEREAS THE VALUE OF BOOK DEBTS IS NOT IN AGREEMENT WITH THE BOOKS OF ACCOUNT AS THE BOOK DEBTS VALUE REPORTED IN STOCK STATEMENT AMOUNTS TO Rs. 27.73 CRORES AS AGAINST THE BOOK DEBTS OF Rs. 19.51 CRORES AS PER THE BOOKS OF ACCOUNT OF THE COMPANY.



H. DECLARATION AS WILFUL DEFAULTER

THE ACCOUNT OF THE COMPANY IS REGULAR & STANDARD ASSET AS PER BANK RECORDS 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. HOWEVER, THE BANKERS HAVE CREATED MULTIPLE CHARGES FOR SAME BORROWINGS.

K. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

NOT APPLICABLE AS THERE IS NO INVESTMENT IN OTHER COMPANY.

L. ANALYTICAL RATIOS

RATIOS	FY 2024-25	FY 2023-24	% Change	Remarks for % Change above 25%
CURRENT RATIO	1.42	4.12	-65.68%	The ratio has decreased on account of increase in current liabilities of the company in higher proportion vis-à-vis increase in current assets as compared to preceding year. However, current ratio of 1.42 for the current year is substantially higher than the current ratio of 1.33 : 1 accepted by the bankers of the company.
DEBT EQUITY RATIO	2.43	0.32	672.21%	The increase in ratio is on account of increase in outside liabilities viz. short term borrowings (Bank Cash Credit) of the company as compared to previous year. However, considering unsecured loans from directors and their relatives as quasi equity, the debt-equity (quasi) ratio is 2.04 which is near to the benchmark ratio accepted by the bankers of the company.
DEBT SERVICE COVERAGE RATIO	0.81	0.92	-12.65%	-
RETURN ON EQUITY	0.23%	0.34%	-31.95%	The ratio has decreased due to decrease in profitability of the company for the current year as compared to preceding year.



RATIOS	FY 2024-25	FY 2023-24	% Change	Remarks for % Change above 25%
INVENTORY TURNOVER RATIO	7.47	0.36	1974.16%	The ratio has increased on account of substantial increase in sales of the company for the current year as compared to preceding year which is favorable.
TRADE RECEIVABLE TURNOVER RATIO	6.18	2.18	182.94%	The ratio has increased on account of substantial increase in sales of the company for the current year as compared to preceding year which is favorable.
TRADE PAYABLE TURNOVER RATIO	57.85	0.54	10596.70%	The ratio has increased on account of substantial increase in purchases of the company for the current year as compared to preceding year which is favorable.
NET CAPITAL TURNOVER RATIO	6.46	0.34	1774.37%	The ratio has increased on account of substantial increase in sales of the company for the current year as compared to preceding year which is favorable.
NET PROFIT RATIO	0.04%	1.08%	-96.55%	The ratio has decreased due to decrease in profitability vis-à-vis increase in sales of the company for the current year as compared to preceding year.
RETURN ON CAPITAL EMPLOYED	6.29%	3.17%	98.37%	The ratio has increased due to increase in Profit before Interest and Tax (PBIT) for the current year as compared to preceding year which is favorable.
RETURN ON INVESTMENT	0.23%	0.34%	-31.92%	The ratio has decreased due to decrease in profitability of the company for the current year as compared to preceding year.

M. COMPLIANCE WITH APPROVED SCHEME OF ARRANGEMENTS

NOT APPLICABLE

N. UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

THE COMPANY HAS NOT ADVANCED OR LOANED OR INVESTED FUNDS TO ANY OTHER PERSON WITH AN UNDERSTANDING THAT THE INTERMEDIARY SHALL DIRECTLY OR INDIRECTLY LEND OR INVEST IN ANY OTHER PERSON OR PROVIDE GUARANTEE OR SECURITY TO ANY OTHER PERSON ON BEHALF OF THE COMPANY. FURTHER, THE COMPANY HAS NOT RECEIVED FUNDS FROM ANY OTHER PERSON WITH AN UNDERSTANDING THAT THE COMPANY SHALL DIRECTLY OR INDIRECTLY LEND OR INVEST IN ANY OTHER PERSON OR PROVIDE GUARANTEE OR SECURITY TO ANY OTHER PERSON ON BEHALF OF THE FUNDING PARTY.

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.

2.59 ADDITIONAL INFORMATION:

(Rs. IN LACS)

PRODUCTION:

PARTICULARS	FY 2024-25	FY 2023-24
MATERIALS OBTAINED FROM SHIP BREAKING	65 MT	150 MT

IMPORT PURCHASE:

PARTICULARS	FY 2024-25			FY 2023-24		
	M.T.	Rs.	USD	M.T.	Rs.	USD
RAW MATERIAL-IMPORT SHIP FOR BREAKING	Nil	Nil	Nil	Nil	Nil	Nil
COMPONENTS AND SPARE PARTS	Nil	Nil	Nil	Nil	Nil	Nil
CAPITAL GOODS	Nil	Nil	Nil	Nil	Nil	Nil

RAW MATERIAL CONSUMPTION:

PARTICULARS	FY 2024-25			FY 2023-24		
	M.T.	Rs.	% TO TOTAL CONSUMPTION	M.T.	Rs.	% TO TOTAL CONSUMPTION
IMPORTED						
SHIP FOR BREAKING	65 MT	37.12	100%	150 MT	85.38	100%
INDIGENOUS						
SHIP FOR BREAKING	Nil	Nil	Nil	Nil	Nil	Nil



	FY 2024-25		FY 2023-24	
	M.T.	Rs.	M.T.	Rs.
Finished Products (Manufactured):				
Opening Stock	Nil	Nil	Nil	Nil
Closing Stock	Nil	Nil	Nil	Nil
Finished Products (Trading):				
Opening Stock	Nil	Nil	Nil	Nil
Closing Stock	75 MT	36.01	Nil	Nil

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: 06 SEP 2025

Place: Bhavnagar

For Honey Shipbreaking Private Limited

Munish Kumar Bansal

MUNISHKUMAR BANSAL

DIN: 06364716

Director

Date:

Place: Bhavnagar

Shallu Bansal

SHALLU BANSAL

DIN: 09130679

Director

06 SEP 2025

HONEY SHIPBREAKING PRIVATE LIMITED

ANNEXURE – 1 : RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH RELATED PARTIES DURING THE FY 2024-25 ARE AS UNDER:

(Rs. IN LACS)

NAME OF THE PARTY	DESCRIPTION OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION	AMOUNT (Rs.) (C.Y.) FY 2024-25	AMOUNT (Rs.) (P.Y.) FY 2023-24
MUNISHKUMAR AMRITLAL BANSAL	DIRECTOR	UNSECURED LOAN TAKEN	372.00	16.00
		UNSECURED LOAN REPAID	240.00	5.00
		INTEREST EXPENDITURE	-	-
		REMUNERATION TO DIRECTOR	35.00	60.00
SHALLU MUNISHKUMAR BANSAL	DIRECTOR	UNSECURED LOAN TAKEN	148.00	5.00
		UNSECURED LOAN REPAID	148.00	5.00
		UNSECURED LOAN GIVEN	-	11.00
		UNSECURED LOAN RECEIVED BACK	-	11.00
		INTEREST EXPENDITURE	-	-
SAI PETROLEUM (PROP. SHALLU MUNISHKUMAR BANSAL)	PROPRIETORSHIP CONCERN OF DIRECTOR	VEHICLE FUEL EXPS.	6.50	8.39
		PURCHASE FOR REPAIRS & MAINTENANCE	-	0.56
PRIYA HONEY BANSAL	SPOUSE OF SHAREHOLDER	SALARY	-	3.50
SHIRDI STEEL TRADERS (PROP. HONEY RAJKUMAR BANSAL)	PROPRIETORSHIP CONCERN OF BROTHER OF DIRECTOR	PURCHASE OF GOODS	37.29	-



HONEY SHIPBREAKING PRIVATE LIMITED
FY 2024-25

ANNEXURE - 2 TO NOTES FORMING PART OF ANNUAL ACCOUNTS

DETAILS OF LOANS GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013							
						(Rs. in Lacs)	
S. No.	NAME OF THE PARTY	OPENING BALANCE	LOAN GIVEN	LOAN RECEIVED BACK	INTEREST DEBITED	TDS DEDUCTED	CLOSING BALANCE
1	ANUPAMA TRADING CORPORATION	0.00	50.00	50.21	0.23	0.02	0.00
2	JYOTI INTERNATIONAL LLP	0.00	100.00	0.68	0.75	0.08	100.00
3	LEELA GLOBAL PRIVATE LIMITED	100.78	0.00	107.82	7.82	0.78	0.00
4	ORCHID INFRACON PRIVATE LIMITED	0.00	200.00	1.43	1.58	0.16	200.00
5	UTKARSH ISPAT PRIVATE LIMITED	0.00	200.00	1.43	1.58	0.16	200.00

THE ABOVE LOANS HAVE BEEN GIVEN FOR THE BUSINESS PURPOSE.



