

HONEY SHIPBREAKING PRIVATE LIMITED

(CIN - U35117GJ2003PTC041848)

AUDITED ANNUAL ACCOUNTS FY 2025-26

AUDITORS

**JAYESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
BHAVNAGAR**

Jayesh Mehta & Associates

Chartered Accountants

401, Victoria Prime,

Near Water Tank,

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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 2026**, 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 2026**, 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

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 2026** taken on record by the Board of Directors, none of the directors are disqualified as on **31st March 2026** 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 - A**.



(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: 22 AUG 2026
Place: Bhavnagar



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

J. N. Mehta

JAYESH N. MEHTA
Partner
M. No.: 046831

UDIN: 26046831ESSGOUG188

Annexure - A 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 2026** 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 2026**, 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: **22 AUG 2026**

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 2026

(Rs. in Lacs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2.1	200.00	200.00
(b) Reserve & Surplus	2.2	921.61	894.76
(c) Money received against share warrants		-	-
(2) Share application money pending allotment	2.3	-	-
(3) Non-current Liabilities			
(a) Long term borrowings	2.4	31.45	218.79
(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	1,972.93	2,444.87
(b) Trade payables	2.9		
(A) Total outstanding dues of Micro enterprises and Small enterprises; and		2.89	-
(B) Total outstanding dues of creditors other than Micro enterprises and Small enterprises		110.40	201.04
(c) Other current liabilities	2.10	45.55	31.66
(d) Short term provisions	2.11	13.23	6.35
Total...		3,298.06	3,997.48

II. Assets

(1) Non-current Assets

(a) Property, Plant and Equipment and Intangible Assets	2.12		
(i) Property, Plant and Equipment		156.41	178.01
(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	18.19

(2) Current Assets

(a) Current investments	2.17	-	-
(b) Inventories	2.18	913.67	908.84
(c) Trade receivables	2.19	1,515.28	1,951.37
(d) Cash and cash equivalents	2.20	105.36	175.63
(e) Short-term loans and advances	2.21	466.97	667.73
(f) Other current assets	2.22	120.37	95.89

Total...	3,298.06	3,997.48
	0.00	0.00

Significant Accounting policies and Notes to Account

As per our report of even date

For Jayesh Mehta & Associates
Chartered Accountants

J. P. Mehta



Partner

Date:

Place: Bhavnagar

22 AUG 2026

1 & 2

For Honey Ship Breaking Private Limited

Munish Kumar Bansal
MUNISHKUMAR BANSAL

DIN: 06364716

Director

Date:

Place: Bhavnagar

Shallu Bansal
SHALLU BANSAL

DIN: 09130679

Director

22 AUG 2026

HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026 is set out below:

Name of Shareholder	No. of shares	% held as at March 31, 2026
Shallu Munishkumar Bansal	19,97,500	99.88%
Munishkumar Amritlal Bansal	2,500	0.13%

Reconciliation of the number of shares outstanding as at March 31, 2026 and March 31, 2025 is set out below:

Number of shares at the beginning	20,00,000	20,00,000
Add: Shares issued	0	0
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, 2026	As at March 31, 2025
Shallu Munishkumar Bansal		
No. of Shares	19,97,500	7,50,000
% of Total Shares	99.88%	37.50%
% Change during the year	62.38%	0.00%
Munishkumar Amritlal Bansal		
No. of Shares	2,500	-
% of Total Shares	0.13%	0.00%
% Change during the year	0.13%	0.00%
Honey Rajkumar Bansal		
No. of Shares	-	10,90,000
% of Total Shares	0.00%	54.50%
% Change during the year	-54.50%	0.00%



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
Sarojben Rajkumar Bansal			
	No. of Shares	-	1,55,000
	% of Total Shares	0.00%	7.75%
	% Change during the year	-7.75%	0.00%
Late Rajkumar Bansal (Legal Heir - Shallu Munishkumar Bansal)			
	No. of Shares	-	5,000
	% of Total Shares	0.00%	0.25%
	% Change during the year	-0.25%	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	844.76	842.23
	Add:		
	Net Profit after Tax transferred from Statement of Profit and Loss	26.86	2.53
	Profit available for Appropriation	871.61	844.76
	Less: Appropriations:		
	Proposed Dividend	-	-
	Corporate Dividend tax thereon	-	-
	Sub Total...	871.61	844.76
	Total...	921.61	894.76

2.3 Share Application Money Pending Allotment

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



Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
2.4 Long term borrowings			
	Secured Loans:		
	From Banks:		
	Working Capital Term Loan (WCTL) & Car Loans	87.53	154.94
	Less:		
	Current Maturities of Long Term Debt (Term Loan)	56.08	79.15
	Sub Total...	31.45	75.79
	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 Concern.		
	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...	31.45	218.79



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
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	1,569.73	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 Concern.		
	Cash Credit is also secured by Personal Guarantee of the Directors & Relative of Directors and Corporate Guarantee of Group Concern.		
	Unsecured Loans:		
	From Related Parties	23.50	-
	From Others	323.62	17.00
	Period and Amount of default	-	-
	Current Maturities of Long Term Borrowings (Term Loan due in next 12 Months)	56.08	79.15
	Total...	1,972.93	2,444.87



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
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2.9 Trade payables

Outstanding dues of Micro Enterprises and Small Enterprises

Trade payables (For Goods)(Under LC)	-	-
Trade payables (For Goods)	2.76	-
Trade payables (For Expenses and Others)	0.14	-
Sub Total...	2.89	-

Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises

Trade payables (For Goods)(Under LC)	63.13	-
Less:		
Bank FDRs (LC Margin & Sale Proceeds) to discharge LC Liability	-	-
Net Trade payables (For Goods)(Under LC)	63.13	-
Trade payables (For Goods)	46.17	200.89
Trade payables (For Expenses and Others)	1.09	0.15
Sub Total...	110.40	201.04

Trade Payables Ageing Schedule

Trade Payables	As at March 31, 2026	As at March 31, 2025
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MSME

Less than 1 Year	2.89	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Sub Total	2.89	-

Others

Less than 1 Year	110.24	201.01
1-2 Years	0.12	-
2-3 Years	-	0.03
More than 3 Years	0.03	-
Sub Total	110.40	201.04

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 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
Total Trade Payables			
	Less than 1 Year	113.13	201.01
	1-2 Years	0.12	-
	2-3 Years	-	0.03
	More than 3 Years	0.03	-
	Total	113.29	201.04
Total...		113.29	201.04
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	-	-
	Security Deposits	-	-
	Statutory Liabilities	30.23	20.94
	Other Current Liabilities	15.32	10.73
Total...		45.55	31.66
2.11 Short term provisions			
Provision for Employee Benefits			
	Provision for Gratuity	-	-
Other Provisions			
	For Income tax	9.50	3.25
	For Dividend Tax	-	-
	For Proposed Dividend	-	-
	For Expenses	3.73	3.10
Total...		13.23	6.35
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 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
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	18.19	18.19
	Sub Total...	18.19	18.19
	Long Term Trade Receivables	-	-
	Sub Total...	-	-
	Other Non-Current Assets	-	-
	Sub Total...	-	-
	Total...	18.19	18.19



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
-----------------	--------------------	---------------------------------	---------------------------------

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)

872.83 872.83

Sub Total... **872.83 872.83**

Work in progress

- -

Finished Goods

Trading Goods

40.84 36.01

Sub Total... **40.84 36.01**

Stores and Consumables

- -

Sub Total... - -

Total... **913.67 908.84**

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

1,490.06 1,926.15

1,515.28 1,951.37

Sub Total... **1,515.28 1,951.37**

Doubtful

- -

Sub Total... - -



Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables Ageing Schedule			
	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Undisputed Considered Good		
	Less than 6 Months	1,490.06	1,926.15
	6 Months - 1 Year	-	-
	1 - 2 Years	-	-
	2 - 3 Years	-	19.62
	More than 3 Years	25.22	5.61
	Sub Total	1,515.28	1,951.37
	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	1,490.06	1,926.15
	6 Months - 1 Year	-	-
	1 - 2 Years	-	-
	2 - 3 Years	-	19.62
	More than 3 Years	25.22	5.61
	Total	1,515.28	1,951.37
	Unbilled Dues	-	-
	Total...	1,515.28	1,951.37



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended on 31st March 2026

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
2.20	Cash and cash equivalents		
	Balances with banks		
	In Current Accounts	53.83	139.49
	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)	41.20	30.97
	Sub Total...	95.03	170.46
	Cheques, drafts, Currency on Hand	-	-
	Sub Total...	-	-
	Cash on hand	10.32	5.16
	Sub Total...	10.32	5.16
	Others	-	-
	Sub Total...	-	-
	Total...	105.36	175.63
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	224.11	167.23
	Loans and Advances to Others	241.21	500.00
	Advance to Staff	1.65	0.50
	Sub Total...	466.97	667.73
	Total...	466.97	667.73
2.22	Other current assets		
	Balance with Revenue Authorities	2.17	6.49
	Advance Income Tax & TDS / TCS Receivable	116.53	64.36
	Pre-Paid Expenses	1.61	25.04
	Other Current Assets	0.06	-
	Total...	120.37	95.89



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(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	39.20	
	Less:		
	Current Maturities of Long Term Debt	39.20	-
	Car Loans		
	IOB Car Loan (Mercedes Benz) (A/c. No. 016903452000048)	32.32	
	Less:		
	Current Maturities of Long Term Debt	11.53	20.79
	IOB Car Loan (MG Gloster 2.0) (A/c. No. 016903452000051)	16.01	
	Less:		
	Current Maturities of Long Term Debt	5.36	10.65
	Sub Total...		31.45
	Unsecured:		
	Loans & Advance from Related Parties		-
	Loans & Advance from Others		-
	Sub Total...		-
	Total...		31.45



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(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

1,569.73

Sub Total... **1,569.73****Unsecured Loans:****From Related Parties:**

Munishkumar Amritlal Bansal

18.50

Shallu Munishkumar Bansal

5.00

Sub Total... **23.50****From Others:**

Metarix Global Private Limited

306.62

Somnath Ispat Private Limited

17.00

Sub Total... **323.62****Current Maturities of Long Term Borrowings**

(Term Loan due in next 12 Months)

IOB Covid Loan A/c. No. 0169010000011

39.20

IOB Car Loan (Mercedez Benz)

11.53

IOB Car Loan (MG Gloster 2.0)

5.36

Sub Total ... **56.08****Total...** **1,972.93**

HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(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		
	Harsh Industries	2.76	2.76
	For Expenses and Others		
	Jayesh Mehta & Associates	0.14	0.14
	Sub Total ...		2.89
	Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises For Goods (Under Letter of Credit)		
	Kothari Ispat	63.13	
	Less:		
	Bank FDRs (LC Margin & Sale Proceeds) to discharge LC Liability	-	63.13
	For Goods		
	Krishna Integrated Steel Private Limited	32.52	
	Vaishnodevi International Private Limited	13.65	46.17
	For Expenses and Others		
	Gujarat Gas Ltd	0.07	
	HY Tech Solutions	0.75	
	V.P. Jani Associates	0.27	1.09
	Sub Total ...		110.40
	Total...		113.29



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(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	0.08	
	Provident Fund Payable	0.49	
	ESIC Payable	0.10	
	IGST Payable	6.21	
	CGST Payable	10.30	
	SGST Payable	10.30	
	CGST TDS Payable	0.76	
	SGST TDS Payable	0.76	
	TCS Payable (206CE - Scrap)	0.46	
	TDS Payable (194A - Interest)	0.55	
	TDS Payable (194C - Contract)	0.03	
	TDS Payable (194I - Rent)	0.01	
	TDS Payable (194H - Commission)	0.05	
	TDS Payable (194J - Professional Fees)	0.12	
	TDS Payable (192 - Salary)	0.02	
	Sub Total...		30.23
	Other Current Liabilities		
	Munishkumar Bansal - Car Loan Installments	11.28	
	Om Sainath Trading Company (TCS)	0.04	
	Shree Arihant Multimetals Private Limited (TCS)	2.55	
	Sunnaari Commodities Private Limited (TCS)	1.45	
	Sub Total...		15.32
	Total...		45.55



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(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 2026-27

Sub Total... 9.50 9.50

Other Provisions**For Expenses**

Bonus Payable

0.51

Labour Welfare Payable

0.01

Salary & Wages Payable

3.20

Sub Total... 3.73

Total... 13.23

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 2026

(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 2026

(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		
	Nola Exim Private Limited	1,336.73	
	Rudra Alloys Private Limited	10.00	
	Sai Infinium Limited	129.81	
	Vallabh Alloys	10.54	
	Vallabh Ispat	2.99	
			1,490.06
	Sub Total...		1,515.28
	Doubtful		-
	Total...		1,515.28



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.20 Cash and cash equivalents			
	Balance with schedule banks		
	IOB Cash Credit A/c. No. 016902000002631	53.83	
	Sub Total...		53.83
	Balance in Fixed Deposits Account/TDR Account		
	SBI FDR A/c. No. 66022190370 (GMB)	1.44	
	IOB TDR BG A/c. No. 016904501400787	5.27	
	IOB SDR A/c. No. 016904000017120 (Arihant)	11.97	
	IOB SDR A/c. No. 016904000017169 (Kothari)	20.58	
	IOB BG A/c. No. 016904000016717 (Gujarat Gas)	1.94	
	Sub Total...		41.20
	Cash Balance		
	Cash on Hand	10.32	
	Sub Total...		10.32
	Cheques/Currency on hand		
		-	
	Sub Total...		-
	Total...		105.36



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.21	Short-term loans and advances		
	Loans and Advances to Related Parties		
	Sub Total...		-
	Loans and Advances to Others		
	Advances to suppliers & service providers		
	Bhansali Value Creations Private Limited	0.10	
	Deliwala Nautamlal Trikamlal	199.06	
	Green Gene Enviro Protection and Infrastructure Limited (GGEPIL)	0.06	
	Gujarat Maritime Board	18.84	
	Kay Aar Engineers And Traders	0.45	
	Makhinga Textile Park Pvt Ltd (GEPIL)	0.03	
	Protek Enterprises	0.17	
	Rungta Mines Ltd	3.86	
	Shreeyam Power & Steel Industries Ltd	0.07	
	TDS Receivable A/c. (G.M.B & Others)	1.48	
	Sub Total...		224.11
	Loans and Advances to Others		
	Evolution Capital Advisory Services Private Limited	110.73	
	Jensen International Corporation	4.37	
	Sai Infinium Limited	126.11	
	Sub Total...		241.21
	Loans & Advances to Staff		
	Nileshbhai Dave (Advance Salary)	0.25	
	Raviranjan (Advance Salary)	1.40	
			1.65
	Total...		466.97



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.22 Other Current Assets			
	Balance with Revenue Authorities		
	CGST Cash Ledger Balance	0.00	
	SGST Cash Ledger Balance	0.00	
	IGST TDS Receivable	0.73	
	CGST TDS Receivable	0.72	
	SGST TDS Receivable	0.72	
	Sub Total...		2.17
	Advance Tax Paid		
	Advance Income Tax / TDS TCS Receivable (AY 2026-27)	51.70	
	Income Tax Refund Receivable (AY 2025-26)	48.46	
	Income Tax Pre-Deposit (Appeal) (AY 2013-14)	13.71	
	Income Tax Refund Receivable (AY 2020-21)	1.04	
	Income Tax Refund Receivable (AY 2022-23)	1.61	
	Sub Total...		116.53
	Pre Paid Expenses		
	Pre-Paid Exps.	1.61	
	Sub Total...		1.61
	Other Current Assets		
	ICEGATE Wallet Balance	0.06	
	Sub Total...		0.06
	Total...		120.37



HONEY SHIPBREAKING PRIVATE LIMITED

Notes to Assets as at 31st March 2026
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 01.04.2025	Addition	Deductions	As at 31.03.2026	Up to 01.04.2025	For the Period	Adj.	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets										
Building	71.13	-	-	71.13	26.61	2.49	-	29.09	42.04	44.52
Furniture & Fixtures	19.73	1.31	-	21.04	14.06	1.44	-	15.49	5.55	5.68
Plant & Equipment	214.17	12.20	-	226.37	136.80	15.80	-	152.59	73.78	77.37
Vehicles	155.49	-	-	155.49	110.32	14.11	-	124.43	31.06	45.17
Office Equipments	26.01	1.21	-	27.22	20.74	2.50	-	23.24	3.98	5.28
TOTAL (Current Year)	486.53	14.72	-	501.26	308.52	36.33	-	344.84	156.41	178.01
TOTAL (Previous Year)	485.33	1.21	-	486.53	262.71	45.80	-	308.52	178.01	222.61

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

Description	Gross Block				Depreciation				Netblock	
	As at 01.04.2025	Purchase during the year	Deductions	As at 31.03.2026	Up to 01.04.2025	For the Period	Adj.	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
	-	-	-	-	-	-	-	-	-	-
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 01.04.2025	Purchase during the year	Deductions	As at 31.03.2026	Up to 01.04.2025	For the Period	Adj.	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
	-	-	-	-	-	-	-	-	-	-
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 2026 Detailed Note No. 2.12 : Property, Plant & Equipment and Intangible Assets

(Rs. in Lacs)

SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2025	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2026	OPENING BALANCE 01/04/2025	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
(i)	TANGIBLE ASSETS										
A	BUILDING										
	Office Building (Shanti - Jyot)	12.70	-	-	12.70	7.58	0.23	-	7.82	4.88	5.12
	Office Building (Victoria Heights)	39.82	-	-	39.82	6.79	1.61	-	8.40	31.42	33.03
	Office/Godown/Stores At Plot At No.103	18.61	-	-	18.61	12.23	0.65	-	12.88	5.73	6.37
	Sub Total...	71.13	-	-	71.13	26.61	2.49	-	29.09	42.04	44.52
B	FURNITURE										
	Furniture & Fixtures	8.05	1.31	-	9.36	6.55	0.35	-	6.90	2.46	1.50
	Furniture & Fixtures (Victoria Heights)	11.68	-	-	11.68	7.50	1.09	-	8.59	3.10	4.18
	Sub Total...	19.73	1.31	-	21.04	14.06	1.44	-	15.49	5.55	5.68
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	5.58	0.08	-	5.66	0.34	0.42
	Crane: Tata Crane Model320	6.25	0.39	-	6.64	4.38	0.38	-	4.76	1.89	1.87
	Crawler Crane	2.00	-	-	2.00	1.03	0.18	-	1.20	0.80	0.97
	Crawler Crane HM-636	17.15	-	-	17.15	12.65	0.82	-	13.46	3.69	4.50
	Crawler Crane M4100	69.00	-	-	69.00	42.31	4.84	-	47.15	21.85	26.69
	Diesel Engine	0.10	-	-	0.10	0.05	0.01	-	0.06	0.04	0.05
	Dragline Unit	4.00	-	-	4.00	3.80	-	-	3.80	0.20	0.20
	Hydraulic Crane	3.00	-	-	3.00	1.54	0.26	-	1.80	1.20	1.46
	Metal Analyser Gun	-	11.81	-	11.81	-	2.00	-	2.00	9.81	-
	Old Crane	3.24	-	-	3.24	3.08	-	-	3.08	0.16	0.16
	Submersible Pump	2.45	-	-	2.45	0.96	0.27	-	1.23	1.22	1.49
	Vertical Oxygen Tank	59.67	-	-	59.67	30.69	5.25	-	35.94	23.73	28.98
	Water Meter	0.45	-	-	0.45	0.09	0.07	-	0.15	0.30	0.36
	Waterjet Presseure Pump	0.70	-	-	0.70	0.42	0.05	-	0.47	0.22	0.27
	Weigh Bridge	1.57	-	-	1.57	0.73	0.15	-	0.89	0.69	0.84
	Winch	9.06	-	-	9.06	6.08	0.52	-	6.60	2.46	2.98
	Winch / Crane & Wire Rope	10.00	-	-	10.00	9.50	-	-	9.50	0.50	0.50
	Wire Rope	9.32	-	-	9.32	4.22	0.92	-	5.14	4.18	5.10
	Sub Total...	214.17	12.20	-	226.37	136.80	15.80	-	152.59	73.78	77.37



SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2025	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2026	OPENING BALANCE 01/04/2025	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
D	VEHICLES										
	Car : Maruti Baleno [Nexa]	9.71	-	-	9.71	8.72	0.31	-	9.03	0.68	0.99
	Car : Mercedes - Benz E220D	77.71	-	-	77.71	53.71	7.52	-	61.23	16.48	24.00
	Car : MG Gloster 2.0	41.01	-	-	41.01	27.92	4.09	-	32.01	9.00	13.09
	Car GJ4DA/9841: Mahindra Tuv300	11.03	-	-	11.03	10.04	0.31	-	10.35	0.67	0.98
	Honda Eterno - Scooter	0.41	-	-	0.41	0.40	-	-	0.40	0.02	0.02
	Scooter : Honda Activa 6G 4ID	0.85	-	-	0.85	0.45	0.10	-	0.56	0.30	0.40
	Scooter-Bajaj Bike GJ04DK4393	0.45	-	-	0.45	0.37	0.02	-	0.39	0.06	0.08
	Tractor	11.17	-	-	11.17	6.87	1.34	-	8.21	2.96	4.30
	Tractor Trailor	3.14	-	-	3.14	1.84	0.41	-	2.25	0.90	1.30
	Sub Total...	155.49	-	-	155.49	110.32	14.11	-	124.43	31.06	45.17
E	OFFICE EQUIPMENTS										
	Air Conditioners	5.63	0.98	-	6.60	3.54	1.13	-	4.67	1.93	2.09
	Air Conditioners (Victoria Heights)	2.80	-	-	2.80	2.50	0.14	-	2.64	0.16	0.30
	CCTV Camera	7.09	0.05	-	7.14	5.48	0.71	-	6.19	0.95	1.61
	Computer System (Dell & Zenith)	0.58	-	-	0.58	0.52	0.02	-	0.55	0.03	0.05
	Computer System (Dell Desktop)	2.72	-	-	2.72	2.51	0.08	-	2.58	0.14	0.21
	Currency Counting Machine	0.19	-	-	0.19	0.15	0.02	-	0.17	0.02	0.04
	Fire Equipment	1.93	-	-	1.93	1.57	0.16	-	1.73	0.20	0.36
	Generator	0.20	-	-	0.20	0.18	0.01	-	0.19	0.01	0.02
	HP Laserjet Printer	0.46	-	-	0.46	0.43	0.01	-	0.44	0.02	0.03
	Office Equipments	1.22	-	-	1.22	0.95	0.12	-	1.07	0.14	0.26
	Printer [HP & Wipro]	0.48	-	-	0.48	0.46	-	-	0.46	0.02	0.02
	Printers	0.11	-	-	0.11	0.10	0.01	-	0.11	0.01	0.01
	UPS/EPABX/Telephone/Office Instruments	0.96	0.18	-	1.14	0.91	0.00	-	0.91	0.23	0.05
	Water Filter	1.64	-	-	1.64	1.43	0.09	-	1.53	0.11	0.21
	Sub Total...	26.01	1.21	-	27.22	20.74	2.50	-	23.24	3.98	5.28
	TOTAL (CURRENT YEAR)	486.53	14.72	-	501.26	308.52	36.33	-	344.84	156.41	178.01
	TOTAL (PREVIOUS YEAR)	485.33	1.21	-	486.53	262.71	45.80	-	308.52	178.01	222.61



SR. NO.	ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING BALANCE 01/04/2025	ADDITION DURING THE YEAR	DEDUCTION/ SUBSIDY DURING THE YEAR	CLOSING BALANCE 31/03/2026	OPENING BALANCE 01/04/2025	FOR THE YEAR	ADJUSTMENT /DEDUCTION	TOTAL UPTO 31/03/2026	AS AT 31/03/2026	AS AT 31/03/2025
											(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 2026

		(Rs. in Lacs)	
Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I Revenue from operations	2.23	7,209.58	6,792.89
II Other income	2.24	35.38	13.28
III Total Income (I +II)		7,244.97	6,806.17
IV Expenses:			
Cost of materials consumed	2.25	-	37.12
Purchases of Stock-in-Trade	2.26	6,162.74	6,096.95
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.27	-4.82	-36.01
Ship Breaking Expenses	2.28	1.77	0.48
Employee Benefit Expense	2.29	54.97	47.73
Duties & Taxes	2.30	641.86	450.27
Financial Costs	2.31	246.17	84.53
Depreciation and Amortization Expense	2.32	36.33	45.80
Other Expenses	2.33	70.14	73.48
Total Expenses		7,209.16	6,800.36
V Profit before exceptional and extraordinary items and tax	(III - IV)	35.81	5.81
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V - VI)		35.81	5.81
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		35.81	5.81
X Tax Expense:			
(1) Current Tax		9.50	3.25
(2) Deferred Tax		-	-
(3) MAT credit Entitlement		-	-
(4) Income Tax (Previous Year)		-0.55	0.04
XI Profit(Loss) for the period from continuing operations	(IX-X)	26.86	2.53
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)		26.86	2.53
XVI Earning Per Equity Share:			
(1) Basic		1.34	0.13
(2) Diluted		1.34	0.13

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: 22 AUG 2026

Place: Bhavnagar

For Honey Ship Breaking Private Limited

Munish *Shallu*

MUNISHKUMAR BANSAL

DIN: 06364716

Director

Date:

Place: Bhavnagar

SHALLU BANSAL

DIN: 09130679

Director

22 AUG 2026

HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended 31st March 2026

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
2.23	Revenue from operations		
	Sales of Products	6,568.17	6,303.43
	Sales of Services	-	40.00
	Other operating revenue	-	-
		6,568.17	6,343.43
	Add: Duties & Taxes Collected		
	Goods & Services Tax	641.42	449.46
		641.42	449.46
	Total...	7,209.58	6,792.89
2.24	Other income		
	Interest Income	35.38	12.34
	Dividend Income	-	-
	Net Profit on Non-Delivery Trading	-	-
	Net Gain/Loss on Sale of Investments	-	-
	Other Income	-	0.95
	Other Non Operating Income	-	-
	Total...	35.38	13.28
2.25	Cost of materials consumed		
	Opening Stock of Raw Materials	872.83	909.95
	Add:		
	Purchase of Raw Materials	-	-
	Custom Duty	-	-
	Direct expenses	-	-
	Less:		
	Closing Stock of Raw Materials	872.83	872.83
	Total...	-	37.12
2.26	Purchase of Stock-in-Trade		
	Purchase of Stock-in-Trade	6,142.73	6,091.15
	Transportation Charges for Purchase	18.40	3.35
	Other Direct Expenses for Purchase	1.62	2.46
	Total...	6,162.74	6,096.95



HONEY SHIPBREAKING PRIVATE LIMITED

Notes on Accounts for the year ended 31st March 2026

(Rs. in Lacs)

Note No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
2.27	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	(Increase)/Decrease in Stock:		
	Opening Stock		
	Finished Goods	36.01	-
	Sub Total...	36.01	-
	Less: Closing Stock		
	Finished Goods	40.84	36.01
	Sub Total...	40.84	36.01
	Total...	-4.82	-36.01
2.28	Ship Breaking Expenses		
	Gas Expenses	1.77	0.27
	Other Ship Breaking Expenses	-	0.21
	Total...	1.77	0.48
2.29	Employee Benefit Expenses		
	Salary, Wages & Bonus	49.57	43.00
	Other Employee Benefit Expenses	5.40	4.73
	Total...	54.97	47.73
2.30	Duties & Taxes		
	IGST on Import Purchase	-	-
	IGST on Purchase	68.76	163.39
	IGST on Purchase (RCM)	1.45	-
	IGST Paid	13.67	8.44
	CGST on Purchase	258.40	129.57
	CGST on Purchase (RCM)	0.58	0.30
	CGST Paid	18.56	8.46
	SGST on Purchase	258.40	129.57
	SGST on Purchase (RCM)	0.58	0.30
	SGST Paid	21.45	10.24
	Total...	641.86	450.27



HONEY SHIPBREAKING PRIVATE LIMITED**Notes on Accounts for the year ended 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
2.31	Financial Costs		
	Bank Commission & Charges	52.02	19.68
	Interest Expenses	194.15	63.03
	Other Borrowing Costs	-	1.82
	Total...	246.17	84.53
2.32	Depreciation and Amortization Expense		
	Depreciation	36.33	45.80
	Total...	36.33	45.80
2.33	Other expenses		
	Contractual Charges to Gujarat Maritime Board	15.10	10.10
	Directors' Remuneration	-	35.00
	Payment to Auditors	1.12	1.12
	Commission & Brokerage	11.27	1.65
	Electricity Expenses	1.32	1.56
	Insurance	1.99	3.14
	Foreign Exchange Variation	0.78	-
	Legal & Professional Fees	16.28	7.27
	Repairs & Maintenance	10.29	1.52
	Other General Administrative Expenses	11.99	12.14
	Total...	70.14	73.48



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2026

(Rs. in Lacs)

Note No.	Particulars	Amount Rs.	Amount Rs.
2.23	Revenue from operations		
	Sale of Products		
	Sales (Ship Breaking)	-	
	Sales (Trading)	3,577.91	
	Sales (Trading - High Seas)	3,004.75	
	Add:	-	
	Less:		
	Sales Return (Trading)	-14.49	
			6,568.17
	Sale of Services	-	
			6,568.17
	Add: Duties & Taxes collected		
	IGST on Sales	174.28	
	CGST on Sales	233.57	
	SGST on Sales	233.57	
			641.42
	Total...		7,209.58
2.24	Other Income		
	Interest Income		
	Interest From Parties	34.15	
	Interest On Term Deposit Receipts (Bank)	1.23	
	Sub Total...		35.38
	Net Profit on Non-Delivery Trading	-	
	Sub Total...		-
	Other Income	-	
	Sub Total...		-
	Other Non Operating Income	-	
	Sub Total...		-
	Total...		35.38



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2026

(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)

872.83

Sub Total...

872.83

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...

-

2.26 Purchase of Stock-in-Trade

Purchase of Goods

Purchases (Trading)

3,212.10

Purchases (Trading - High Seas)

2,939.13

Less:

Discount Received

-2.10

Purchase Return (Trading)

-6.41

Sub Total...

6,142.73

Transportation Charges for Purchase

Transportation Charges

18.40

Sub Total...

18.40

Other Direct Expenses for Purchase

Terminal Handling Charges

1.62

Sub Total...

1.62

Total...

6,162.74



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2026

(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	36.01	
	Sub Total...		36.01
	Less: Closing Sock of Finished Goods		
	Trading Goods	40.84	
	Sub Total...		40.84
	Total...		-4.82
2.28 Ship Breaking Expenses			
	Gas Expenses		
	L.P.G. Purchase	0.55	
	Oxygen Gas Purchase	1.22	
	Sub Total...		1.77
	Other Ship Breaking Expenses		
		-	
	Sub Total...		-
	Total...		1.77
2.29 Employee Benefit Expense			
	Salary, Wages & Bonus		
	Bonus to Labourers	9.01	
	Office Staff Salary	26.42	
	Wages to Labourers	14.14	
	Sub Total...		49.57
	Other Employee Benefit Expenses		
	Contribution to Provident Fund	3.18	
	Contribution to ESIC	0.89	
	Insurance (Workers)	0.50	
	Labour Welfare & Training Expense	0.83	
	Sub Total...		5.40
	Total ...		54.97



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
2.31 Financial Cost			
	Bank Commission & Charges		
	Bank Charges & Commission	52.02	
	Sub Total...		52.02
	Interest Expenses		
	Interest to Bank	176.58	
	Interest to Bank (Covid Loan)	6.44	
	Interest to Bank (Vehicle Loan)	5.03	
	Interest to Government	0.63	
	Interest to Others	4.02	
	Interest To Trading Firm	1.45	
	Sub Total...		194.15
	Other Borrowing Costs		
	Sub Total...	-	-
	Total...		246.17



HONEY SHIPBREAKING PRIVATE LIMITED

Detailed Notes on Accounts for the year ended on 31st March 2026

(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	11.10	
	GMB Regulation Fees & Expenses	4.00	
			15.10
	Directors' Remuneration	-	
			-
	Payment to Auditors		
	Audit Fees	1.12	
			1.12
	Commission & Brokerage		
	Commission & Brokerage	11.27	
			11.27
	Electricity Expenses		
	Electricity Charges - Alang	0.85	
	Electricity Charges - Office	0.48	
			1.32
	Insurance		
	Insurance Expense - Vehicle	1.26	
	Insurance Expense - Others	0.73	
			1.99
	Foreign Exchange Variation		
	Foreign Exchange Variation	0.78	
			0.78
	Legal & Professional Fees		
	Audit Fees (Non-Resident) (Class NK Certification)	8.92	
	Calibration, Inspection and Consultancy	3.83	
	Consultancy & Professional Fees	0.66	
	ISO Certification Audit Fees	1.10	
	Legal & Professional Consultancy Fees	0.50	
	Property Valuation Fees	1.27	
			16.28



HONEY SHIPBREAKING PRIVATE LIMITED**Detailed Notes on Accounts for the year ended on 31st March 2026****(Rs. in Lacs)**

Note No.	Particulars	Amount Rs.	Amount Rs.
	Repairs & Maintenance		
	Repairs & Maintenance Exps.	10.29	10.29
	Other General Administrative & Selling Expenses		
	Advertisement Expense	0.06	
	Annual Membership Fees	0.05	
	Computer & Printer Maintenance Exps.	0.03	
	Computer Software Exps.	0.23	
	Corporate Guarantee Fees	0.20	
	Custom Demand Payment - M.V. Cebu	0.06	
	Discount Exps.	0.15	
	Fees to Government	0.32	
	Internet Usage Exps.	0.26	
	Maintenance Expenses (Office)	0.31	
	Office & Other Miscellaneous Exps.	0.18	
	Professional Tax (Firm)	0.02	
	Property Tax to B.M.C	0.74	
	ROC Filling Fees	0.29	
	ROC Reimbursement Expenses	0.02	
	Round Off	0.05	
	SRIA (India) Membership Fees	0.21	
	Stationery & Printing Expenses	0.08	
	Sundry Balances Written Off	0.01	
	Telephone Expense	0.17	
	Travelling Expenses	2.37	
	Vehicle Fuel Expenses	6.18	11.99
	Total...		70.14



HONEY SHIPBREAKING PRIVATE LIMITED

Cash Flow Statement for the year ended on 31st March 2026

Particulars	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
	Amount	Amount	Amount	Amount
Cash Flow from Operating Activities				
Net Profit before Taxation & Extra Ordinary Items	35.81		5.81	
Adjustments:				
Extra-Ordinary Item	-		-	
Asset Written Off	-		-	
Income Tax of earlier years	0.55		-0.04	
Depreciation	36.33		45.80	
Operating profit before working capital changes	72.68		51.58	
(Increase)/Decrease in Inventories	-4.82		1.10	
(Increase)/Decrease in Trade Receivables	436.09		-1,702.75	
(Increase)/Decrease in Other Current Assets	-24.48		-88.58	
(Increase)/Decrease in Other Non Current Assets	-		-0.10	
(Increase)/Decrease in Short Term Loans and Advances	200.76		-551.25	
(Increase)/Decrease in Long Term Loans and Advances	-		-	
Increase/(Decrease) in Trade Payables	-87.76		191.29	
Increase/(Decrease) in Other Current Liabilities	13.89		-56.29	
Increase/(Decrease) in Other Short Term Provisions	-2.62		-7.86	
Cash Generated from operations	603.74		-2,162.84	
Net cash from Operating Activities.....A.....		603.74		-2,162.84
Cash Flow from Investing Activities				
(Increase)/Decrease in Currnet Investments	-		-	
Sale of Fixed Asset	-		-	
Purchase of Fixed asset	-14.72		-1.21	
Net cash from Investing Activities.....B.....		-14.72		-1.21
Cash Flow from financing Activities				
Increase/(Decrease) in Share Capital	-		-	
Increase/(Decrease) in Share Application Money	-		-	
Increase/(Decrease) in Long Term Borrowings	-187.35		81.79	
Increase/(Decrease) in Short Term Borrowings	-471.94		2,237.72	
Net cash from Financing Activities.....C.....		-659.29		2,319.52
Net increase in cash and cash equivalents (A+B+C)		-70.27		155.47
Cash and cash equivalents at the beginning		175.63		20.15
Cash and cash equivalents at the end		105.36		175.63
		0.00		0.00

For Jayesh Mehta & Associates
Chartered Accountants

J. T. Mehta



Partner

Date: 22 AUG 2026

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

22 AUG 2026

HONEY SHIPBREAKING PRIVATE LIMITED

SCHEDULE FORMING PART OF ANNUAL ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2026

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.



- B. 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	3.10	0.00	0.00	3.10
(+) ADDITIONAL PROVISION DURING THE YEAR	0.00	3.73	0.00	0.00	3.73
(-) CHARGE AGAINST PROVISION DURING THE YEAR	0.00	3.10	0.00	0.00	3.10
(-) 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	3.73	0.00	0.00	3.73

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 2026

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 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
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 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
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 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS	Nil	Nil



PARTICULARS	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
GUARANTEES: CONTINUING CORPORATE GUARANTEE GIVEN TO INDIAN OVERSEAS BANK, BHAVNAGAR FOR GROUP CONCERNS	6,104.00	25,613.00
COMMITMENTS IN RESPECT OF: - ESTIMATED AMOUNT OF CONTRACTS REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR - UNCALLED LIABILITY ON SHARES AND OTHER INVESTMENTS PARTLY PAID - OTHER COMMITMENTS	Nil Nil Nil	Nil 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. INCOME TAX TDS / TCS DEMAND INCOME TAX TDS – CPC HAS RAISED DEMANDS ON PROCESSING OF TDS / TCS STATEMENTS FILED BY THE COMPANY PERTAINING TO EARLIER FINANCIAL YEARS WHICH IS UNDER RECTIFICATION PROCESS BY THE COMPANY. GST DEMAND THE GST DEPARTMENT HAS RAISED AGGREGATE DEMAND OF Rs. 12.58 LACS INCLUDING TAX, INTEREST & PENALTY ALLEGING WRONGFUL AVAILMENT OF INPUT TAX CREDIT FOR THE FY 2021-22. THE COMPANY HAS PAID TAX OF Rs. 0.69 LACS AS PRE-DEPOSIT & HAS FILED APPEAL WHICH IS PENDING BEFORE THE APPELLATE AUTHORITY. AS THE COMPANY IS HOPEFUL OF FAVOURABLE DECISION, NO PROVISION IS MADE IN THE BOOKS OF ACCOUNT.	64.04 0.91 12.58	64.04 2.64 Nil



PARTICULARS	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
▪ GST DEMAND (OLD) THE GST DEPARTMENT HAS RAISED AGGREGATE DEMAND OF Rs. 5.45 LACS INCLUDING TAX & PENALTY ALLEGING MISMATCH BETWEEN INVOICE & E-WAY BILL AMOUNT FOR THE TAX PERIOD JULY 2018 VIZ. FY 2018-19. THE COMPANY HAS FILED APPEAL WHICH IS PENDING BEFORE THE APPELLATE AUTHORITY. AS THE COMPANY IS HOPEFUL OF FAVOURABLE DECISION, NO PROVISION IS MADE IN THE BOOKS OF ACCOUNT.	5.45	5.45

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.

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 2026 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 2025-26	FY 2024-25
AS AUDITORS	1,12,000/-	1,12,000/-
FOR TAXATION & OTHER MATTERS	Nil	15,000/-
FOR COMPANY LAW MATTERS	Nil	Nil
FOR MANAGEMENT SERVICES	Nil	Nil
FOR OTHER SERVICES	12,500/-	25,000/-

MANAGERIAL REMUNERATION:

(Rs. in Lacs)

SR. NO.	NAME OF DIRECTOR	PAYMENT ON ACCOUNT OF	FY 2025-26	FY 2024-25
1	MUNISHKUMAR AMRITLAL BANSAL	DIRECTOR REMUNERATION	Nil	35.00

- 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 31.03.2026		FOR THE YEAR ENDED 31.03.2025	
	USD	Rs.	USD	Rs.
ROYALTY, KNOW HOW OR FEES FOR TECHNICAL SERVICES	9,123	8.03	Nil	Nil
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 31.03.2026		FOR THE YEAR ENDED 31.03.2025	
	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 31.03.2026	FOR THE YEAR ENDED 31.03.2025
PROFIT/ (LOSS) AFTER TAX	Rs. 26.86 Lacs	Rs. 2.53 Lacs
NO. OF SHARES	20,00,000	20,00,000
EARNING PER SHARE (Rs.)	Rs. 1.34	Rs. 0.13

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. AS THE COMPANY HAS NOT UTILISED BANK CASH CREDIT / LC LIMITS FOR ITS SHIP BREAKING BUSINESS DURING THE YEAR, THE COMPANY WAS NOT REQUIRED TO FILE STOCK & BOOK DEBT STATEMENTS WITH THE BANKERS DURING THE CURRENT FINANCIAL YEAR FOR ITS SHIP BREAKING BUSINESS. FURTHER, FOR THE TRADING BUSINESS CARRIED OUT BY THE COMPANY DURING THE YEAR, THE COMPANY HAS UTILISED BANK CASH CREDIT / LC LIMITS AND FILED STOCK & BOOK DEBTS STATEMENT TIME-TO-TIME WITH THE BANKERS. THE QUARTERLY STOCK & BOOK DEBTS STATEMENT FILED BY THE COMPANY WITH THE BANKERS FOR THE TRADING BUSINESS ARE IN AGREEMENT WITH BOOKS OF ACCOUNT.

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 2025-26	FY 2024-25	% Change	Remarks for % Change above 25%
CURRENT RATIO	1.46	1.42	2.80%	-
DEBT EQUITY RATIO	1.79	2.43	-26.55%	The ratio has decreased on account of substantial decrease in bank cash credit liability outstanding at the end of the current year as compared to outstanding at the end of the preceding year resulting into decrease in total debt vis-à-vis nominal change in shareholders equity; which is favorable.
DEBT SERVICE COVERAGE RATIO	1.06	0.81	31.97%	The ratio has increased on account of increase in profitability of the company for the current year as compared to preceding year which is favorable.
RETURN ON EQUITY	2.42%	0.23%	948.53%	The ratio has increased on account of increase in profitability of the company for the current year as compared to preceding year which is favorable.
INVENTORY TURNOVER RATIO	7.91	7.47	5.92%	-
TRADE RECEIVABLE TURNOVER RATIO	4.16	6.18	-32.65%	The ratio has decreased on account of increase in average trade receivables level of the company for the current year as compared to preceding year.
TRADE PAYABLE TURNOVER RATIO	39.22	57.85	-32.20%	The ratio has decreased on account of increase in average trade payables level of the company for the current year as compared to preceding year.
NET CAPITAL TURNOVER RATIO	6.89	6.46	6.64%	-
NET PROFIT RATIO	0.37%	0.04%	901.20%	The ratio has increased on account of increase in profitability of the company for the current year as compared to preceding year which is favorable.
RETURN ON CAPITAL EMPLOYED	20.50%	6.29%	226.04%	The ratio has increased on account of increase in profitability of the company for the current year as compared to preceding year which is favorable.
RETURN ON INVESTMENT	2.39%	0.23%	937.17%	The ratio has increased on account of increase in profitability of the company for the current year as compared to preceding year which is favorable.

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 2025-26	FY 2024-25
MATERIALS OBTAINED FROM SHIP BREAKING	Nil	65 MT

IMPORT PURCHASE:

PARTICULARS	FY 2025-26			FY 2024-25		
	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 2025-26			FY 2024-25		
	M.T.	Rs.	% TO TOTAL CONSUMPTION	M.T.	Rs.	% TO TOTAL CONSUMPTION
IMPORTED						
SHIP FOR BREAKING	Nil	Nil	Nil	65 MT	37.12	100%
INDIGENOUS						
SHIP FOR BREAKING	Nil	Nil	Nil	Nil	Nil	Nil

	FY 2025-26		FY 2024-25	
	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	75 MT	36.01	Nil	Nil
Closing Stock	82 MT	40.84	75 MT	36.01

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: 22 AUG 2026

Place: Bhavnagar



For Honey Shipbreaking Private Limited

Munish Kumar Bansal *Shallu Bansal*

MUNISHKUMAR BANSAL

SHALLU BANSAL

DIN: 06364716

DIN: 09130679

Director

Director

Date: 22 AUG 2026

Place: Bhavnagar

HONEY SHIPBREAKING PRIVATE LIMITED

ANNEXURE – 1 : RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH RELATED PARTIES DURING THE FY 2025-26 ARE AS UNDER:

(Rs. IN LACS)

NAME OF THE PARTY	DESCRIPTION OF RELATIONSHIP WITH THE COMPANY	NATURE OF TRANSACTION	AMOUNT (Rs.) (C.Y.) FY 2025-26	AMOUNT (Rs.) (P.Y.) FY 2024-25
PRATYAKSH SHIP BREAKING PRIVATE LIMITED (EARLIER SHETH SHIP BREAKING CORPORATION PRIVATE LIMITED)	ASSOCIATE CONCERN	CORPORATE GUARANTEE CHARGES INCOME	0.24	-
MUNISHKUMAR AMRITLAL BANSAL	DIRECTOR	UNSECURED LOAN TAKEN UNSECURED LOAN REPAYED INTEREST EXPENDITURE DIRECTOR REMUNERATION	227.50 352.00 - -	372.00 240.00 - 35.00
SHALLU MUNISHKUMAR BANSAL	DIRECTOR	UNSECURED LOAN TAKEN UNSECURED LOAN REPAYED UNSECURED LOAN GIVEN UNSECURED LOAN RECEIVED BACK INTEREST EXPENDITURE	20.00 15.00 - - - -	148.00 148.00 - - - -
SAI PETROLEUM (PROP. SHALLU MUNISHKUMAR BANSAL)	PROPRIETORSHIP CONCERN OF DIRECTOR	VEHICLE FUEL EXPS.	6.18	6.50
SHIRDI STEEL TRADERS (PROP. HONEY RAJKUMAR BANSAL)	PROPRIETORSHIP CONCERN OF BROTHER OF DIRECTOR	PURCHASE OF GOODS	2.16	37.29



HONEY SHIPBREAKING PRIVATE LIMITED
FY 2025-26

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	EVOLUTION CAPITAL ADVISORY SERVICES PRIVATE LIMITED	0.00	100.00	0.00	11.92	1.19	110.73
2	JENSEN INTERNATIONAL CORPORATION	0.00	180.00	180.84	5.79	0.58	4.37
3	JYOTI INTERNATIONAL LLP	100.00	0.00	102.70	3.00	0.30	0.00
4	LEELA GLOBAL PRIVATE LIMITED	0.00	0.00	0.00	0.00	0.00	0.00
5	METAREX GLOBAL PRIVATE LIMITED	0.00	100.00	100.00	0.00	0.00	0.00
6	ORCHID INFRACON PRIVATE LIMITED	200.00	0.00	205.33	5.92	0.59	0.00
7	SAI INFINIUM LIMITED	0.00	125.00	0.00	1.23	0.12	126.11
8	SANJAY CASTING INDIA PRIVATE LIMITED	0.00	100.00	100.34	0.38	0.04	0.00
9	UTKARSH ISPAT PRIVATE LIMITED	200.00	0.00	205.33	5.92	0.59	0.00

THE ABOVE LOANS HAVE BEEN GIVEN FOR THE BUSINESS PURPOSE.



