

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Bvishal Oil & Energy Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial statements of **Bvishal Oil & Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 Consolidated Financial statements under the provisions of the Act and the Rules made 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 audit opinion.

**Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial statements and our



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auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position, and Consolidated Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's Consolidated Financial reporting process.



## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Consolidated Financial controls with reference to Consolidated Financial statements 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 auditors' report to the related disclosures in the Consolidated 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 auditors' 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 Consolidated Financial statements, including the disclosures, and whether the Consolidated 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**

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. 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, and 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 Consolidated Financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.



- e. on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal Consolidated Financial controls with reference to Consolidated Financial statements 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its Consolidated Financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, 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

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the Consolidated Financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Consolidated Financial year ended March 31, 2024.

For H V Doshi & Co.  
Chartered Accountants  
Firm's Registration No.112353W

*H.V. Doshi*

CA Has Mukh V. Doshi  
Partner  
Membership No. 036075  
UDIN: 24036075BJZZZQ6759  
Place: Mehsana  
Date: 5<sup>th</sup> September 2024



## **ANNEXURE - A TO THE AUDITORS' REPORT**

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

We have audited the internal financial controls over financial reporting of **BVISHAL OIL AND ENERGY LIMITED** ("The Company") as of 31/03/2024 in conjunction with our audit of the Consolidated 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 ('ICAI'). 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31/03/2024, 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.

For H V Doshi & Co.  
Chartered Accountants  
Firm's Registration No.112353W

*H.V. Doshi*

CA Hasmukh V. Doshi  
Partner  
Membership No. 036075  
UDIN: 24036075BJZZZQ6759  
Place: Mehsana  
Date: 5th September 2024



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

**Consolidated Balance Sheet as at 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	2,320.00	1,970.00
(b) Reserves and Surplus	4	15,666.36	8,295.04
<b>Total</b>		<b>17,986.36</b>	<b>10,265.04</b>
<b>(2) Minority Interest</b>	5	<b>429.17</b>	<b>111.18</b>
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	6	4,005.86	5,222.67
(b) Deferred Tax Liabilities (net)	7	1,347.42	1,168.21
(c) Other Long-term Liabilities	8	44.86	38.11
(d) Long-term Provisions	9	277.91	2.10
<b>Total</b>		<b>5,676.05</b>	<b>6,431.09</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	10	7,209.61	5,766.88
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		260.67	342.48
- Due to Others		346.77	1,254.49
(c) Other Current Liabilities	12	396.46	488.73
(d) Short-term Provisions	13	1,094.53	535.56
<b>Total</b>		<b>9,308.04</b>	<b>8,388.14</b>
<b>Total Equity and Liabilities</b>		<b>33,399.62</b>	<b>25,195.45</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	14	15,101.83	13,476.67
(ii) Capital Work-in-progress	14	868.32	-
(b) Long term Loans and Advances	15	42.82	32.15
(c) Other Non-current Assets	16	1,147.29	1,087.79
<b>Total</b>		<b>17,160.26</b>	<b>14,596.61</b>
<b>(2) Current assets</b>			
(a) Inventories	17	5,582.77	4,293.49
(b) Trade Receivables	18	4,046.23	2,769.23
(c) Cash and cash equivalents	19	3,122.39	560.34
(d) Short-term Loans and Advances	20	1,754.16	1,086.17
(e) Other Current Assets	21	1,733.81	1,889.61
<b>Total</b>		<b>16,239.36</b>	<b>10,598.84</b>
<b>Total Assets</b>		<b>33,399.62</b>	<b>25,195.45</b>

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI &amp; CO.

Chartered Accountants

Firm's Registration No. 112353W

For and on behalf of the Board of  
BVISHAL OIL AND ENERGY LIMITED

Hasmukh V. Doshi  
PARTNER  
Membership No. 36075  
UDIN: 24036075BJZZQ6759  
Place: MEHSANA  
Date: 5 September 2024

Bharat Chaudhary  
Managing Director  
01813595

Vishal Chaudhary  
Director  
05233412

Ramesh Chaudhary  
CFO

Pradeep K. Jha  
Company Secretary, M. No. 62199



Place: Mehsana  
Date: 5 September 2024

**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

**Consolidated Statement of Profit and loss for the year ended 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	18,306.84	12,566.10
Other Income	23	201.36	196.04
<b>Total Income</b>		<b>18,508.20</b>	<b>12,762.14</b>
<b>Expenses</b>			
Cost of Material Consumed	24	1,226.04	293.97
Cost of Contract	25	9,178.21	7,054.11
Purchases of Stock in Trade	26	425.90	74.80
Employee Benefit Expenses	27	630.46	575.45
Finance Costs	28	1,176.50	990.87
Depreciation and Amortization Expenses	29	667.22	466.62
Other Expenses	30	506.88	491.07
<b>Total expenses</b>		<b>13,811.21</b>	<b>9,946.89</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>4,696.99</b>	<b>2,815.25</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>4,696.99</b>	<b>2,815.25</b>
Prior Period Item	31	452.67	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>4,244.32</b>	<b>2,815.25</b>
Tax Expenses	32		
- Current Tax		1,072.07	523.53
- Deferred Tax		179.21	199.19
- Prior Period Taxes		(6.52)	-
<b>Profit/(Loss) after Tax</b>		<b>2,999.56</b>	<b>2,092.53</b>
<b>Profit/(Loss) for the period (before Minority interest adjustment)</b>		<b>2,999.56</b>	<b>2,092.53</b>
Less: Minority interest in (Profit)/losses		333.53	97.63
<b>Profit/(Loss) for the period (after Minority interest adjustment)</b>		<b>2,666.03</b>	<b>1,994.90</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	33	11.49	10.13
-Diluted (In Rs)	33	11.49	10.13

See accompanying notes to the financial statements

As per our report of even date  
For H V DOSHI & CO.  
Chartered Accountants  
Firm's Registration No. 112353W

For and on behalf of the Board of  
BVISHAL OIL AND ENERGY LIMITED

H.V. Doshi  
H. V. DOSHI & CO.  
CHARTERED  
ACCOUNTANTS  
MEHSANA

Hasmukh V. Doshi  
PARTNER  
Membership No. 36075  
UDIN: 24036075BJZZZQ6759  
Place: MEHSANA  
Date: 5 September 2024

  
Bharat Chaudhary  
Managing Director  
01813595

  
Vishal Chaudhary  
Director  
05233412

  
Ramesh Chaudhary  
CFO

  
Pradeep K. Jha  
Company Secretary, M. No. 62199

Place: Mehsana  
Date: 5 September 2024



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

**Consolidated Cash Flow Statement for the year ended 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		2,999.56	2,092.53
Depreciation and Amortisation Expense		667.22	466.62
Provision for tax		1,244.76	722.72
Effect of Exchange Rate Change		20.97	-
Loss/(Gain) on Sale / Discard of Assets (Net)		29.66	-
Interest Income		-92.47	-
Finance Costs		1,176.50	1,180.68
Operating Profit before working capital changes		6,046.21	4,462.56
<b>Adjustment for:</b>			
Inventories		-1,289.27	-2,092.46
Trade Receivables		-1,277.01	-388.56
Loans and Advances		139.27	-
Other Current Assets		283.84	-704.70
Other Non current Assets		0.33	-
Trade Payables		-989.53	884.90
Other Current Liabilities		-92.27	1,323.73
Long term Liabilities		-14.24	-
Short-term Provisions		10.43	163.13
Long-term Provisions		275.81	-
Cash (Used in)/Generated from Operations		3,093.58	3,648.61
Tax paid(Net)		642.84	523.53
Net Cash (Used in)/Generated from Operating Activities		2,450.74	3,125.08
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-4,008.37	-2,742.49
Investment in Term Deposits		-769.83	-1,146.93
Movement in other non current assets		-12.02	-
Interest received		92.47	-
Net Cash (Used in)/Generated from Investing Activities		-4,697.76	-3,889.42
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		5,040.00	-
Proceeds from Long Term Borrowings		2,122.04	1,700.48
Repayment of Long Term Borrowings		-3,338.85	-
Proceeds from Short Term Borrowings		1,442.74	-
Minority Interest Movement		-0.26	-
Interest Paid		-1,176.50	-1,180.68
Net Cash (Used in)/Generated from Financing Activities		4,089.16	519.80
Net Increase/(Decrease) in Cash and Cash Equivalents		1,842.15	-244.54
Opening Balance of Cash and Cash Equivalents		488.88	733.42
Closing Balance of Cash and Cash Equivalents	19	2,331.03	488.88



Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	54.76	36.08
Balances with banks in current accounts	374.93	452.80
Bank Deposit having maturity of less than 3 months	1,901.34	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>2,331.03</b>	<b>488.88</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

For H V DOSHI & CO.  
Chartered Accountants  
Firm's Registration No. 112353W

*H.V. Doshi*

Hasmukh V. Doshi  
PARTNER  
Membership No. 36075  
UDIN: 24036075BJZZQ6759  
Place: MEHSANA  
Date: 5 September 2024

*B. Chaudhary*  
Bharat Chaudhary  
Managing Director  
01813595

*P.K. Jha*  
Pradeep K. Jha  
Company Secretary, M. No. 62199

For and on behalf of the Board of  
BVISHAL OIL AND ENERGY LIMITED

*V. Chaudhary*  
Vishal Chaudhary  
Director  
05233412

*R. Chaudhary*  
Ramesh Chaudhary  
CFO

Place: Mehsana  
Date: 5 September 2024



**BVISHAL OIL AND ENERGY LIMITED**  
(CIN: U11200GJ2017PLC099843)  
Notes forming part of the Financial Statements

**3 Share Capital**

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 25000000 (Previous Year -20000000) Equity Shares	2,500.00	2,000.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 23200000 (Previous Year -19700000) Equity Shares paid up	2,320.00	1,970.00
<b>Total</b>	<b>2,320.00</b>	<b>1,970.00</b>

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Equity Shares				
Opening Balance	1,97,00,000	1,970.00	1,97,00,000	1,970.00
Issued during the year	35,00,000	350.00	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,32,00,000</b>	<b>2,320.00</b>	<b>1,97,00,000</b>	<b>1,970.00</b>

(ii) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having a per value of Rs.10 each. Each holder of equity shares is entitled to one vote per share.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
BHARATBHAI S CHAUDHARY	1,74,34,350	75.15%	1,74,34,350	88.50%
VISHALBHAI B CHAUDHARY	19,10,000	8.23%	19,10,000	9.70%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
BHARATBHAI S CHAUDHARY	EQUITY	1,74,34,350	75.15%	-13.35%
VISHALBHAI B CHAUDHARY	EQUITY	19,10,000	8.23%	-1.46%
RAIBEN B CHAUDHARY	EQUITY	1,850	0.01%	0.00%
SHIVANI V CHAUDHARY	EQUITY	83,250	0.36%	-0.06%
JOITABHAI A CHAUDHARY	EQUITY	1,850	0.01%	0.00%
RAMESH F CHAUDHARY	EQUITY	1,850	0.01%	0.00%
PINAL R CHAUDHARY	EQUITY	1,850	0.01%	0.00%



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Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
BHARATBHAI S CHAUDHARY	EQUITY	1,74,34,350	88.50%	
VISHALBHAI B CHAUDHARY	EQUITY	19,10,000	9.70%	
RAIBEN B CHAUDHARY	EQUITY	1,850	0.01%	
SHIVANI V CHAUDHARY	EQUITY	83,250	0.42%	
JOITABHAI A CHAUDHARY	EQUITY	1,850	0.01%	
RAMESH F CHAUDHARY	EQUITY	1,850	0.01%	
PINAL R CHAUDHARY	EQUITY	1,850	0.01%	

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4 Reserves and Surplus

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	420.00	420.00
Add: Issue of Shares	4,690.00	-
Closing Balance	5,110.00	420.00
<b>Other Reserves</b>		
Opening Balance	940.57	940.57
Closing Balance	940.57	940.57
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	6,934.48	4,949.09
Add: Profit/(loss) during the year	2,666.03	1,994.90
Less: Appropriation	-15.28	9.51
Amount Transferred for Change in Minority Interest		
<b>Balance at the end of the year</b>	<b>9,615.79</b>	<b>6,934.48</b>
<b>Total</b>	<b>15,666.36</b>	<b>8,295.05</b>

Bvishal Oil and Energy Limited has increased holding in BSCC Offshore from 74% to 100%. So, effect of Rs. 1528177 has been given for change in Minority Interest.



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**Nature of Reserve and Surplus**

**Securities Premium**

When company issues securities at a price which is higher than the nominal value, the difference is recognised as securities premium.

**Other Reserves**

Other reserve represents surplus arises out of change in value of Property Plant and Equipments. This surplus is for the period from the purchase and upto the conversion of firm in to the company.

**5 Minority Interest**

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
<b>Share of Minority Interest in Share Capital</b>		
Opening Balance	-0.52	-0.52
(Add)/Less: Adjustment	-0.26	-
Closing Balance	-0.26	-0.52
<b>Share of Minority Interest in Revenue Reserve</b>		
Opening Balance	-110.66	-3.78
Add: Profit for the year	-333.53	-97.63
Add: Adjustment	15.28	-9.51
(Add)/Less: Adjustment	0.00	-0.26
Closing Balance	-428.92	-110.66
<b>Total</b>	<b>-429.18</b>	<b>-111.18</b>

**6 Long term borrowings**

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
Secured Term loans from banks	3,063.66	2,771.53
Secured Term loans from other parties		
-Loan in Foreign Currency	-	1,326.75
-Others	942.20	1,124.39
<b>Total</b>	<b>4,005.86</b>	<b>5,222.67</b>



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Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bank of Baroda A/c No.2269	Extension of existing mortgage and hypothecation	MCLR + 1%	1647000	28
Bank of Baroda A/c No.2764	Extension of existing mortgage and hypothecation	MCLR + 1%	2333333	24
Bank of Baroda A/c No.2249	Hypothecation of Equipment	MCLR + 3.50%	1538410	36
Bank of Baroda A/c No.3184	Hypothecation of Equipment	MCLR + 3.50%	1328761	36
Bank of Baroda A/c No.3185	Hypothecation of Equipment	MCLR + 3.50%	1241893	36
Bank of Baroda A/c No.3272	Hypothecation of Equipment	MCLR + 3.50%	821617	36
Bank of Baroda A/c No.3457	Hypothecation of Equipment	MCLR + 3.50%	841990	36
Bank of Baroda A/c No.3458	Hypothecation of Equipment	MCLR + 3.50%	1694243	36
Bank of Baroda A/c No.3459	Hypothecation of Equipment	MCLR + 3.50%	841858	36
Bank of Baroda A/c No.3460	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3461	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3479	Hypothecation of Equipment	MCLR + 3.50%	4157974	36
Continued to next page				



**BVISHAL OIL AND ENERGY LIMITED**

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Notes forming part of the Financial Statements

**Particulars of Long term Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
<b>Continued from previous page</b>				
IKF Finance Ltd	Hypothecation of XJ-550 (100 MT) work over rig together with 18 no fitments, more described in sanction letter dt 19.06.2019.	15.00%		
			1623131	36
	Extension of mortgage of open plot no 1 & 2, admeasuring 280 Sq Yds situated at The Chimanlal Park Co-op Housing Society, Ahmedabad more described in sanction letter dt 19.06.2019			
M & M Finance	First and Exclusive charge by way of Hypothecation of PH TRUCK MOUNTED BOK COIL TUBING UNIT	13.59%	1069540	35
M & M Finance	hypothecation of SHANDONG MAKE – TRAILER MOUNTED COILED TUBING UNIT	13.59%	1497603	23
M & M Finance	Hypothecation of SHANDONG MAKE - SKID MOUNTEDNITROGEN PUMPING	13.59%	998402	23
Ratnafin Capital	Hypothecation of Equipment i.e. Hot oil Unit-Mod 8m HOC	12.50%	1225739	36
TaTa Capital A/c No.:3501	Hypothecation of Equipment	11.53%	908827	29
TaTa Capital A/c No.:3502	Hypothecation of Equipment	11.53%	412344	29
TaTa Capital A/c No.:6256	Hypothecation of Equipment	11.53%	1391042	35
TaTa Capital A/c No.:6579	Hypothecation of Equipment	11.53%	834609	35
TaTa Capital A/c No.:10315	Hypothecation of Equipment	11.76%	1241086	24
TaTa Capital A/c No.:23713	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:23714	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:54000	Hypothecation of Equipment	12.51%	6768400	11
State Bank of India	1.5 Truck/ trailer coil tubing unit mounted on coil field truck/trailer with 80k injector	EBLR + 4.00%	1151000	47
<b>Continued to next page</b>				



**BVISHAL OIL AND ENERGY LIMITED**  
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Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installme	No of Installment
<b>Continued from previous page</b>				
Atrafin LLC USA	Coiled tubing string TS-70 1.250 "OD* 0.109" WT-16404 ft (5000m)  Flow back tank with valve Trailer Mounted Coil Tubing Unit (2 units)  Injector Chain Assembly with Related Parts, Serva Pump, Truck/Trailer Mounted Nitrogen Unit (3 units)  PH 7MM Hot Oil Unit with Western Star Truck, Downhole Tools (2 units), 1.5 OD Coil (3 units)	3.20%	21628261.73	63
Bank of Baroda A/c No.2949	Secured by Plant and Machinery and guaranted by Holding Co.	BRLLR + 3.00%	1740000	33
Bank of Baroda A/c No.3132	Secured by Plant and Machinery and guaranted by Holding Co.	BRLLR + 3.00%	1638888	36
Bank of Baroda A/c No.3133	Secured by Plant and Machinery and guaranted by Holding Co.	BRLLR + 3.00%	1466667	36
Bank of Baroda A/c No.3134	Secured by Plant and Machinery and guaranted by Holding Co.	BRLLR + 3.00%	1038888	36

Personal Guarantee: All above loans have been secured by personal guarantee of Directors and legal owner of colletral securities.

Monthly installments are mentioned from the sanction letters. This amount may includes interest component.



**BVISHAL OIL AND ENERGY LIMITED**  
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**7 Deferred tax liabilities Net**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	-3.02	-
Deferred Tax Liability	1,350.44	1,168.21
<b>Total</b>	<b>1,347.42</b>	<b>1,168.21</b>

**Significant components of Deferred Tax**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	1,456.00	1,176.57
<b>Gross Deferred Tax Liability (A)</b>	<b>1,456.00</b>	<b>1,176.57</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	108.58	8.36
<b>Gross Deferred Tax Asset (B)</b>	<b>108.58</b>	<b>8.36</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>1,347.42</b>	<b>1,168.21</b>

**8 Other Long term liabilities**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Security Deposit	44.86	38.11
<b>Total</b>	<b>44.86</b>	<b>38.11</b>

**9 Long term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	277.91	2.10
<b>Total</b>	<b>277.91</b>	<b>2.10</b>

\* Amount of Provision for Gratuity is net off by amount of investment made in LIC.

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 177.55 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

10 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	4,032.62	2,848.98
Secured Loans repayable on demand from banks		
-Working Capital Liability	1,940.44	1,922.96
-Others	2.09	208.67
Secured Loans repayable on demand from other parties	700.00	-
Unsecured Loans repayable on demand from banks		
-BOB Term Loan	-	263.66
Unsecured Loans and advances from related parties	534.46	522.61
<b>Total</b>	<b>7,209.61</b>	<b>5,766.88</b>

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of Baroda	MCLR+SP+2.50% i.e.11	Prime Security: -Hypothecation of entire machinery, equipment, office equipment and all other movable fixed asset, raw material, stock, store-spares, finished goods, Book Debts Details of Collateral Securities and Guarantee -Mortgage of Land plot 16, 17, 18 & 19, Revenue Survey no. 1995/40P, Ashray Hotel, Gayatri Road, Mehsana – 384435 -Commercial shop no. 8-P, Revenue Survey no. 171/1/P, -Land plot no. 1 to 36, Survey no 304, Mouje: Kukas, Mehsana-Vijapur Road, Kukas, Mehsana – 384012 -Lien on FDR  -Mortgage of residential plot no. 5, Survey no 410/P, Sumangalam Co-Op. Society Limited, Bodakdev, Ahmedabad – 380054 -Personal Guarantee of all director -Leasehold right of commercial property situated at R S No. 165, S P 1-5 at Ambaji. -Residential land at Revenue Block no. 27 situated at Kukas, Tal: Mahesana -Non agricultural land, R S No. 786 and 797 situated within limit of Kukas, Tal: Mehsana
Tata Capital A/c No. 54000	12.51%	Secured by hypothecation of equipments on which loan is granted Repayable in 11 equal installments with interest.



**BVISHAL OIL AND ENERGY LIMITED**  
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11 Trade payables (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	260.67	342.48
Due to others		
-Advance for Purchase	121.05	-
-Others	225.72	1,254.49
<b>Total</b>	<b>607.44</b>	<b>1,596.97</b>

11.1 Trade Payable ageing schedule as at 31 March 2024 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9.82	-			9.82
Others	-	0.65			0.65
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>10.47</b>
MSME - Undue					250.85
Others - Undue					346.12
<b>Total</b>					<b>607.44</b>

11.2 Trade Payable ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	161.74	32.47	2.45		196.66
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>196.66</b>
MSME - Undue					342.48
Others - Undue					1,057.83
<b>Total</b>					<b>1,596.97</b>



**BVISHAL OIL AND ENERGY LIMITED**  
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(Rs in lacs)

12 Other current liabilities	31 March 2024	31 March 2023
<b>Particulars</b>		
Statutory dues		
-Professional Tax	0.22	0.18
-TDS Payable	6.01	9.13
-Others	28.25	24.36
Salaries and wages payable	40.69	33.29
Other payables		
-Creditors for Professional Fees	2.10	4.29
-GST Payable	-	75.13
-PAYABLE FOR EXPENSES	-	39.09
-PAYABLE FOR INTEREST	41.40	20.84
-Professional Fees Payable	17.43	38.35
-Professional Tax Payable	0.08	0.06
-Salary payable	224.74	204.31
-TCS PAYABLE	-	0.40
-TDS PAYABLE	13.52	19.65
Audit Fees	2.13	4.32
Professional Fees Payable	19.89	15.33
<b>Total</b>	<b>396.46</b>	<b>488.73</b>

(Rs in lacs)

13 Short term provisions	31 March 2024	31 March 2023
<b>Particulars</b>		
Provision for employee benefits		
-Provision for gratuity	13.47	3.35
Provision for income tax	403.52	90.01
Provision for others	0.04	1.70
Others		
-EPF EMPLOYER CONTRIBUTION EXP.	4.97	5.01
-Income tax provision	668.75	433.72
-Professional Tax Payable	1.53	1.33
Misc. Provision	-	0.44
Provision of Interest	2.25	-
<b>Total</b>	<b>1,094.53</b>	<b>535.56</b>



**BVISHAL OIL AND ENERGY LIMITED**

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**Notes forming part of the Financial Statements****(i) Property, Plant and Equipment**

Particulars	Computer	Motor Vehicles	Office Equipment	Plant & Machinery	Total
<b>Gross Block</b>					
As at 01-Apr-23	27.94	368.44	50.37	14,868.57	15,315.32
Additions during the year	12.57	-	18.28	2,494.30	2,525.15
Deductions	-	-	-	-	-
As at 31-Mar-24	40.52	368.44	68.64	17,362.87	17,840.47
<b>Depreciation</b>					
As at 01-Apr-23	16.14	90.65	17.09	1,714.76	1,838.65
Depreciation for the year	6.88	30.54	9.38	620.42	667.22
Prior period adjustment	(2.50)	(17.17)	(2.33)	(210.77)	(232.77)
As at 31-Mar-24	25.52	138.37	28.80	2,545.96	2,738.65
<b>Net Block</b>					
As at 31-Mar-24	14.99	230.07	39.85	14,816.91	15,101.83
As at 31-Mar-23	11.80	277.78	33.27	13,153.81	13,476.67

<b>(ii) Capital Work-in-progress</b>	868.33	-
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Capital work in progress is for new machineries to be acquired for various projects awarded to the company.

Earlier years Depreciation has been restated during the year and its effect is debited to Profit and Loss statement under prior period items.

**Movement in Capital Work in Progress**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Opening Balance	-	-
Add: Addition during the year	868.33	-
Less: Capitalised during the year	-	-
Closing Balance	868.33	-

**Capital Work-in-Progress Aging Schedule**

(Rs in lacs)

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	868.33	-	-	-	868.33
Projects temporarily suspended	-	-	-	-	-

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Disclosure for Project Overdue or exceeded its budgeted cost	-	-	-	-	-
CWIP	-	-	-	-	-



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**15 Long term loans and advances**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Other loans and advances (Unsecured, considered good)		
-Advance for Expenses	21.15	22.65
Others		
-Loans and advances to employees	21.67	9.50
<b>Total</b>	<b>42.82</b>	<b>32.15</b>

**16 Other non current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	21.56	11.66
Bank Deposit having maturity of greater than 12 months		
-Balance with bank held as margin money against guarantees	682.05	673.17
-Balances with bank held as margin money against guarantees	443.35	390.19
-Others	-	12.11
Others		
-Pre-Operative Expense	0.33	0.66
<b>Total</b>	<b>1,147.29</b>	<b>1,087.79</b>

**17 Inventories**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
POLYMER FLOODING PLANT(EPC PROJECT)	3,391.48	2,724.89
O&M	302.45	-
Stores and Spares Parts	1,888.84	1,568.61
<b>Total</b>	<b>5,582.77</b>	<b>4,293.49</b>

As taken, valued and certified by the Management At lower of Cost and Net Realizable Value.

**18 Trade receivables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	4,046.23	2,769.23
<b>Total</b>	<b>4,046.23</b>	<b>2,769.23</b>



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(Rs in lacs)

18.1 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-				76.77	76.77
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>76.77</b>
Undue - considered good						3,969.46
<b>Total</b>						<b>4,046.23</b>

(Rs in lacs)

18.2 Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-				151.88	151.88
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>151.88</b>
Undue - considered good						2,617.35
<b>Total</b>						<b>2,769.23</b>

(Rs in lacs)

19 Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Cash on hand	54.76	36.08
Balances with banks in current accounts	374.93	452.80
Bank Deposit having maturity of less than 3 months -Balance with bank held as margin money against guarantees	1,901.34	-
<b>Cash and cash equivalents - total</b>	<b>2,331.03</b>	<b>488.88</b>
Other Bank Balances Deposits with original maturity for more than 3 months but less than 12 months	791.36	71.46
<b>Total</b>	<b>3,122.39</b>	<b>560.34</b>

All Bank Deposits are lien marked against margin for bank guarantee or loan.



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

20 Short term loans and advances (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	163.94	-
Loans and advances to employees	15.26	8.25
Other loans and advances (Unsecured, considered good)		
-Advance for Expenses	5.52	41.35
Others		
-Advance for Capex	1,238.20	420.19
-Advance for Expenses	115.91	62.72
-Advance Payment For Purchase	215.33	553.66
<b>Total</b>	<b>1,754.16</b>	<b>1,086.17</b>

21 Other current assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Prepaid Insurance	-	7.28
Advance for Purchase	268.09	728.48
Advance TDS Deducted	16.87	16.63
GST Cash Balance	363.86	404.84
GST Receivable	626.06	401.16
Income Tax/TDS Receivable	408.49	282.66
PRE-OPERATING EXPENSES	0.04	0.07
Prepaid Insurance	50.40	48.49
<b>Total</b>	<b>1,733.81</b>	<b>1,889.61</b>

22 Revenue from operations (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	377.72	95.15
Sale of services		
-Contract Income	16,081.85	10,947.87
-O&M	869.53	368.22
-POLYMER FLOODING PLANT (EPC PROJECT)	977.74	1,154.86
<b>Total</b>	<b>18,306.84</b>	<b>12,566.10</b>

23 Other Income (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	92.47	45.10
Net gain/loss on sale of investments	-	9.44
Other non-operating income (net of expenses)	34.05	0.04
Others		
-KASAR & DISCOUNT EXP	0.06	-
Creditors Write Back	63.15	140.17
EXCHANGE RATE FLUCTUATION CHARGES/INCOME	9.32	-
GST ITC reavailed	-	0.40
Other Income	2.31	0.89
<b>Total</b>	<b>201.36</b>	<b>196.04</b>

Other Non operating Income of Rs. 3405040 is for one time trading of Volvo Trucks.



**BVISHAL OIL AND ENERGY LIMITED**  
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**24 Cost of Material Consumed**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>POLYMER FLOODING PLANT(EPC PROJECT)</b>		
Opening stock	2,724.89	1,762.47
Purchases	1,789.48	1,256.39
Less: Closing stock	3,391.48	2,724.89
<b>Total</b>	<b>1,122.89</b>	<b>293.97</b>
<b>O &amp; M</b>		
Opening stock	-	-
Purchases	405.61	-
Less: Closing stock	302.45	-
<b>Total</b>	<b>103.15</b>	<b>-</b>
<b>Total</b>	<b>1,226.04</b>	<b>293.97</b>

**25 Cost of Contract**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Accommodation Exp	139.63	173.20
CGST EXP	3.04	0.27
Cleaning Contract Expenses	53.66	-
Compensatory payment to creditor	27.94	7.41
Contract Expense	132.53	728.84
Contract Vehicle RTO renewal Exp	50.21	3.89
Diesel Expense	1,064.63	820.22
Duties and Taxes	8.37	53.48
Employee Training Expenses	14.96	21.04
Fooding Expense	196.19	115.26
Freight, Loading Unloading	62.20	20.70
GRATUITY EXPENSES	3.73	-
House Keeping Contract Exp	12.54	55.26
IGST EXP	1.20	-
Insurance Expense	70.56	65.26
Labour Expense	28.63	26.43
Liquidity Damage Charge	334.86	-31.37
Machine and Vehicle Hiring Expenses	323.70	254.47
Materials Purchase	2,377.38	1,202.54
Other Contract Expenses	168.66	192.01
Repairs and Maintenance Expenses	151.21	103.55
Salary, Wages and employee benefit Expenses	3,087.88	2,365.87
Security Expenses	166.20	169.20
SGST EXP	3.04	0.27
Site Premise Rent Expenses	72.28	75.47
<b>Total continued</b>	<b>8,555.23</b>	<b>6,423.27</b>



**BVISHAL OIL AND ENERGY LIMITED**  
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Cost of Contract		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
<b>Total continued from previous page</b>	8,555.23	6,423.27	
Spare parts Expenses	176.78	250.84	
Transportation Expense	177.93	167.38	
Wages Expense	170.36	144.34	
Water Tanker Expenses	97.91	68.28	
<b>Total</b>	<b>9,178.21</b>	<b>7,054.11</b>	

26 Purchases of stock in trade		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Purchases of goods	148.51	-	
Purchase of Material	277.39	74.80	
<b>Total</b>	<b>425.90</b>	<b>74.80</b>	

27 Employee benefit expenses		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Salaries and wages	519.65	570.62	
Staff welfare expenses	6.51	-	
Gratuity	104.30	4.83	
<b>Total</b>	<b>630.46</b>	<b>575.45</b>	

28 Finance costs		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Interest expense	1,023.00	804.55	
Other borrowing costs	108.47	75.81	
Applicable net gain/loss on foreign currency transactions and translation	0.42	0.22	
Bank Charges	0.57	88.09	
Interest on Income Tax	38.58	20.49	
Other Finance Charges	5.46	1.71	
<b>Total</b>	<b>1,176.50</b>	<b>990.87</b>	

29 Depreciation and amortization expenses		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Depreciation on property, plant and equipment	667.22	466.62	
<b>Total</b>	<b>667.22</b>	<b>466.62</b>	



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

**30 Other expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	9.45	2.40
Bad debts	79.05	10.35
Insurance	5.80	1.40
Professional fees	141.22	81.17
Rent	7.20	7.20
Repairs to machinery	6.01	5.54
Rates and taxes	16.01	1.20
Other Business Administrative Expenses	146.25	109.82
Travelling Expenses	33.42	39.99
CSR Expenditure	41.40	34.19
Forex Fluctuation	20.97	189.81
Tender Fees	0.10	8.00
<b>Total</b>	<b>506.88</b>	<b>491.07</b>

**31 Prior Period Item**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	232.77	-
Gratuity Provision	177.55	-
Other Prior Period Item	12.68	-
Prior Period Loss on sale on Asset	29.67	-
<b>Total</b>	<b>452.67</b>	<b>-</b>

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 177.55 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

**32 Tax Expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	1,072.07	523.53
Deferred Tax	179.21	199.19
Prior Period Taxes -Income Tax	-6.52	-
<b>Total</b>	<b>1,244.76</b>	<b>722.72</b>

**Significant components of Deferred Tax charged during the year**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	279.43	199.19
Expenses provided but allowable in Income tax on Payment basis	-100.22	-
<b>Total</b>	<b>179.21</b>	<b>199.19</b>



**BVISHAL OIL AND ENERGY LIMITED**  
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**33 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	2,666.03	1,994.90
Weighted average number of Equity Shares	23200000	19700000
Earnings per share basic (Rs)	11.49	10.13
Earnings per share diluted (Rs)	11.49	10.13
Face value per equity share (Rs)	10	10

**34 Contingent Liabilities and Commitments**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Bank Guarantee given by banks against contracts awarded	3,075.45	1,009.06
Guarantee given to bank for loans	1,331.18	2,259.53
Guarantee given to bank against Bank Guarantee given by banks against contracts	1,103.91	1,819.44
Capital Commitment: Investment in Projects which are under installation during current year	4,101.00	-
<b>Total</b>	<b>9,611.54</b>	<b>5,088.03</b>

**35 Micro and Small Enterprise**

Delayed payments to Micro and Small Enterprise are not identifiable from the books of accounts because of not having accounting system of payments to credits against reference of invoices. So, disclosure of compliance of MSMED Act is not possible.

**36 Earnings in Foreign Currencies**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Income from Services	-	745.80
<b>Total</b>	<b>-</b>	<b>745.80</b>

**37 Expenditure made in Foreign Currencies**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Professional and Consultation Fees		58.68
Interest	50.02	59.76
Freight	4.36	-
Compensatory payment to creditor	27.94	7.24
<b>Total</b>	<b>82.31</b>	<b>125.68</b>

**38 Value of Import on CIF basis**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital goods	900.99	714.54
Material and Spare parts	424.68	226.19
Goods	420.45	89.46
<b>Total</b>	<b>1,746.12</b>	<b>1,030.20</b>



**BVISHAL OIL AND ENERGY LIMITED**  
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**39 Value of imported and indigenous raw materials, spare parts and components consumed** (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Spare parts and components		
- Imported	213.19	151.39
- Indigenous	147.37	664.07
<b>Total</b>	<b>360.56</b>	<b>815.47</b>

**40 Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(F)	31 March 2024	March 2023	31 March 2024	31 March 2023
		Amount in FC	Amount in	Amount in INR	Amount in INR
Long term liability (ECB)	USD	12.47	17.44	1,040.95	1,433.03
<b>Total</b>		<b>12.47</b>	<b>17.44</b>	<b>1,040.95</b>	<b>1,433.03</b>

**41 Related Party Disclosure**

(i) List of Related Parties

**CFO/Key Managerial Personnel**

-Rameshbhai F. Chaudhary

**CS/Key Managerial Personnel**

-Pradeep Jha

**Director**

-Bharatbhai S Chaudhary

-Vishalbhai B Chaudhary

**Entity in which KMP/relative of KMP interested**

-Vishwa Enterprise

-BSCC Energy Private Limited

-BSCC Infrastructure Private Limited

-Advance Exploration

-A-One Exploration Private Limited

-Krushant Enterprise

**Relative of KMP**

-Shivrmbhai S. Chaudhary

-Shankarbhai Chaudhary

-Varshaben B. Chaudhary

-Babubhai S Chaudhary

-Vijaybhai B Chaudhary

-Kantaben S. Chaudhary

-Vaariben R. Chaudhary

-Pinalben F. Chaudhary

-Raiben B. Chaudhary

-Shivani Chaudhary

**Subsidiary Company**

-Bvishal Exploration Private Limited

-BSCC Offshore Private Limited

-BVISHAL Offshore Private Limited



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Managerial Remuneration</b>			
- Bharatbhai S Chaudhary	Director	180.00	240.00
- Vishalbhai B Chaudhary	Director	180.00	180.00
- Pradeep Jha	CS/Key Managerial Personnel	4.27	-
- Rameshbhai F. Chaudhary	CFO/Key Managerial Personnel	9.37	7.90
<b>Vehicle Hiring Charges</b>			
- Adva Advance Exploration	Entity in which KMP/relative of KMP interested	-	2.60
- Vishv Vishwa Enterprise	Entity in which KMP/relative of KMP interested	11.42	9.24
- Babu Babubhai S Chaudhary	Relative of KMP	3.30	3.60
- BSCC BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	6.14	-
- BSCC BSCC Energy Private Limited	Entity in which KMP/relative of KMP interested	6.25	-
- Krushant Enterprise	Entity in which KMP/relative of KMP interested	31.20	19.15
- Babubhai S Chaudhary	Relative of KMP	1.62	1.62
- VISHWA ENTERPRISE	Entity in which KMP/relative of KMP interested	0.70	-
<b>Accommodation Expense</b>			
- Adva Advance Exploration	Entity in which KMP/relative of KMP interested	36.64	40.04
<b>House Keeping Services</b>			
- Vishv Vishwa Enterprise	Entity in which KMP/relative of KMP interested	-	55.26
<b>Rent</b>			
- Babu Babubhai S Chaudhary	Relative of KMP	3.60	3.60
- Shankarbhai Chaudhary	Relative of KMP	15.00	15.00
<b>Purchase</b>			
- BSCC BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	738.87	-
<b>Sub-Contract Expenses</b>			
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	27.66	40.78
<b>Loan received</b>			
- Bharatbhai S Chaudhary	Director	236.96	501.56
- Vishalbhai B Chaudhary	Director	420.35	187.32
<b>Loan repaid</b>			
- Bharatbhai S Chaudhary	Director	356.63	309.59
- Vishalbhai B Chaudhary	Director	288.83	137.21
<b>Capital Item Purchase</b>			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	-	154.34
<b>Loading Unloading Exp</b>			
- VISHWA ENTERPRISE	Entity in which KMP/relative of KMP interested	42.37	-
<b>Office Rent</b>			
- Babubhai S Chaudhary	Relative of KMP	3.60	3.60
<b>Contract Expense</b>			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	38.78	287.11



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Salary Payable			
- Bharatbhai S Chaudhary	Director	0.44	11.66
- Vishalbhai B Chaudhary	Director	6.35	6.55
Office Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1.47	1.47
Vehicle Hiring Charges Payable			
- Babubhai S Chaudhary	Relative of KMP	1.21	0.05
Continued to next page			

Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Vishwa Enterprise	Entity in which KMP/relative of KMP interested	1.30	-
- BSCC Energy Private Limited	Entity in which KMP/relative of KMP interested	0.88	-
Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1.32	0.81
- Shankarbhai Chaudhary	Relative of KMP	1.13	1.25
Expense Payable			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	49.20	137.53
Unsecured Loan			
- Bharatbhai S Chaudhary	Director	264.73	384.40
- Vishalbhai B Chaudhary	Director	269.73	138.21
Advance for purchase			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	654.99	-
Loans and Advances			
- Vishwa Enterprise	Entity in which KMP/relative of KMP interested	163.95	-
Advance to Supplier			
- Krushant Enterprise	Entity in which KMP/relative of KMP interested	0.62	1.19
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	0.08	-19.33
Security Deposit Payable			
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	44.86	38.11

42 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lacs)	As % of consolidated profit or loss	(Rs in lacs)
Parent				
Bvishal Oil and Energy Limited	70.46%	23,534.43	49.90%	1,330.36
Indian Subsidiary				
A. BSCC Offshore Private Limited	16.39%	5,473.30	12.13%	323.47
B. Bvishal Exploration Private Limited	11.86%	3,961.73	37.97%	1,012.25
C. Bvishal Offshore Private Limited	0.00%	0.99	0.00%	-0.04
Minority Interest in all Subsidiaries	1.28%	429.18		
<b>Total</b>	<b>100.00%</b>	<b>33,399.62</b>	<b>100.00%</b>	<b>2,666.03</b>



**BVISHAL OIL AND ENERGY LIMITED**  
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Notes forming part of the Financial Statements

**43 Title deeds of Immovable Property not held in name of the Company**

There is no immovable properties whose title deeds are not held in the name of the company.

**44 Security of Current Assets Against Borrowings**

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except mentioned as under.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of (Rs in lacs)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed w	3,625.78	3,824.91	3,681.51	4,053.84
<b>Add:</b>				
Difference due to Physical verification	-	64.45	133.47	-
Unreconciled Difference in Book debt	29.81	-	-	80.34
<b>Less:</b>				
Difference due to Physical verification	406.31	-	-	2.03
Sale Bill accounted later	1,456.00	1,350.00	1,515.35	-
Unreconciled Difference in Book debt	-	6.60	114.55	-
<b>Current Assets as per Books of Account</b>	<b>1,793.28</b>	<b>2,532.76</b>	<b>2,185.07</b>	<b>4,132.16</b>

**45 Details of Benami Property held**

The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

No proceeding has 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.

**46 Wilful Defaulter**

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

**47 Relationship with Struck off Companies**

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 550 of the Companies Act, 1956.



**BVISHAL OIL AND ENERGY LIMITED**  
(CIN: U11200GJ2017PLC099843)  
Notes forming part of the Financial Statements

**48 Registration of Charge**

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**49 Compliance with number of layers of companies**

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

**50**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**51 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

A company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52 Undisclosed Income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as search or survey or any other relevant provisions of the Income Tax Act, 1951).

**53 Details of Crypto Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**54 Other Statutory Disclosures as per the Companies Act, 2013**

The Company has not carried out any revolution of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

**55 Segment Reporting**

The company operates mainly in oil and gas exploration and all other activities are incidental thereto, which have similar risk and Accordingly, there are no separate reportable segments as required under AS-17 "Segment Reporting".



**BVISHAL OIL AND ENERGY LIMITED**  
(CIN: U11200GJ2017PLC099843)  
Notes forming part of the Financial Statements

**56 Employee benefit expenses** (Rs in lacs)

**Defined Benefit Plan** (Rs in lacs)

Changes in the present value of the defined benefit obligation		
Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	207.14	24.76
Current Service Cost	110.04	4.49
Interest Cost	14.71	1.81
Actuarial (Gain) / Loss	13.26	-1.47
Benefits Paid	-	-
Actuarial (Gain) / Loss	-18.20	-
Others 2	-	-
<b>Defined Benefit Obligation at year end</b>	<b>326.96</b>	<b>29.59</b>

**Changes in the fair value of plan assets** (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	24.15	-
Expected return on plan assets	2.04	-
Contributions	9.21	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	0.18	-
<b>Fair value of plan assets as at the end of the year</b>	<b>35.58</b>	<b>-</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets** (Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Amount classified as:</b>		
Short term provision	13.47	3.35
Long term provision	313.48	26.24

**Expenses recognized in Profit and Loss Account** (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	110.04	4.49
Interest cost	14.71	1.81
Expected return on plan assets	-2.04	-
Net actuarial loss/(gain) recognized during the year	-5.12	-1.47
<b>Total expense recognised in Profit and Loss</b>	<b>117.59</b>	<b>4.83</b>

**Investment details of the Plan Assets** (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Life Insurance Corporation	33.75	22.46
<b>Total Fund Balance</b>	<b>33.75</b>	<b>22.46</b>

**Actuarial assumptions**

Particulars	31 March 2024	31 March 2023
Discount Rate	7.10%	7.30%
Average Attained Age	34.2	38.35

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

- 57 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.
- 58 In the opinion of the Management, current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
- 59 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.
- 60 The financial statements are presented in Indian Rupee and all values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated.

As per our report of even date  
For H V DOSHI & CO.  
Chartered Accountants  
Firm's Registration No. 112353W




Hasmukh V. Doshi  
PARTNER  
Membership No. 36075

UDIN: 24036075BJZZZQ6759  
Place: MEHSANA  
Date: 5 September 2024




Bharat Chaudhary  
Managing Director  
01813595

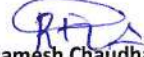


Pradeep K. Jha  
Company Secretary, M. No. 62199

For and on behalf of the Board of  
BVISHAL OIL AND ENERGY LIMITED



Vishal Chaudhary  
Director  
05233412



Ramesh Chaudhary  
CFO

Place: Mehsana  
Date: 5 September 2024

