



INDEPENDENT AUDITOR'S REPORT

To the Members of
Bvishal Exploration Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bvishal Exploration Private 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 standalone 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 Standalone 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 standalone 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 Standalone 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, Shareholder's Information but does not include the standalone financial statements and our 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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, and 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 financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone 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 financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls with reference to 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 standalone 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 financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
- g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the same is not applicable to the company, it being a private company. The Company has neither paid nor provided for any remuneration to its directors during the year.
- 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 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. 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 financial year ended March 31, 2024.

For H V Doshi & Co.

Chartered Accountants

Firm's Registration No.112353W

H. V. Doshi.



CA Hasmukh Doshi

Partner

Membership No. 036075

UDIN: 24036075BJZZNX2665

Place: Mehsana

Date: 5th September 2024

"ANNEXURE-A" TO INDEPENDENT AUDITORS'

REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BVISHAL EXPLORATION PRIVATE LIMITED FOR THE YEAR ENDED 31/03/2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a) A. The company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph (i)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph (i)(d) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph (i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph (iv) of the Order are not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph (viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph (x)(a) of the Order are not applicable to the Company.



- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone¹ financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph (xiv) (a) to (b) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(c) of the Order are not applicable to the Company.



- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause (xvi) (d) of the order are not applicable to the company
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For H V Doshi & Co.

Chartered Accountants

Firm's Registration No.112353W

H. V. Doshi

CA Has Mukh Doshi

Partner

Membership No. 036075

UDIN: 24036075BJZZNX2665

Place: Mehsana

Date: 5th September 2024



ANNEXURE - B 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 EXPLORATION PRIVATE LIMITED** ("The Company") as of 31/03/2024 in conjunction with our audit of the 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 Doshi
Partner
Membership No. 036075
UDIN: 24036075BJZZNX2665
Place: Mehsana
Date: 5TH September 2024



BVISHAL EXPLORATION PRIVATE LIMITED

(Address: 27, BSCC KOTHI, AT RUPAL, PO SOBHASAN, MEHSANA, GUJARAT-384001)

Balance Sheet as at 31 March 2024

Particulars	Note	(Rs in lakhs)	
		31 March 2024	31-Mar-23
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	1.00
(b) Reserves and Surplus	4	1,649.68	366.86
Total		1,650.68	367.86
(2) Non-current liabilities			
(a) Long-term Borrowings	5	625.05	1,331.18
(b) Deferred Tax Liabilities (net)	6	94.26	36.49
(c) Long-term Provisions	7	20.91	-
Total		740.22	1,367.67
(3) Current liabilities			
(a) Short-term Borrowings	8	1,448.52	2,337.42
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		92.24	117.46
- Due to Others		64.03	321.94
(c) Other Current Liabilities	10	39.11	38.06
(d) Short-term Provisions	11	378.36	76.28
Total		2,022.26	2,891.16
Total Equity and Liabilities		4,413.16	4,626.69
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,369.88	2,144.40
(b) Other Non-current Assets	13	0.33	0.66
Total		2,370.21	2,145.06
(2) Current assets			
(a) Inventories	14	336.04	148.52
(b) Trade Receivables	15	540.92	914.00
(c) Cash and cash equivalents	16	474.14	412.13
(d) Short-term Loans and Advances	17	217.31	554.66
(e) Other Current Assets	18	474.54	452.32
Total		2,042.95	2,481.63
Total Assets		4,413.16	4,626.69

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 VISHANJI DOSHI


PARTNER

Membership No. 36075

UDIN: 24036075BJZZNX2665

Place: MEHSANA

Date: 5 September 2024

For and on behalf of the Board of
BVISHAL EXPLORATION PRIVATE LIMITED
VISHALKUMAR BHARATBHAI CHAUDHARY
DIRECTOR
52334121
BHARATKUMAR SHANKARLAL CHAUDHARY
DIRECTOR
813595

BVISHAL EXPLORATION PRIVATE LIMITED

(Address: 27, BSCC KOTHI, AT RUPAL, PO SOBHASAN, MEHSANA, GUJARAT-384001)

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

Particulars	Note	(Rs in lakhs)	
		31 March 2024	31 March 2023
Revenue from Operations	19	4,888.33	1,962.16
Other Income	20	29.02	11.03
Total Income		4,917.35	1,973.19
Expenses			
Cost of Contract	21	2,696.74	1,298.14
Purchases of Stock in Trade	22	148.51	-
Finance Costs	23	241.95	194.93
Depreciation and Amortization Expenses	24	91.02	20.54
Other Expenses	25	13.29	18.27
Total expenses		3,191.51	1,531.88
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,725.84	441.31
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,725.84	441.31
Prior Period Item	26	9.52	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,716.32	441.31
Tax Expenses	27		
- Current Tax		375.73	74.58
- Deferred Tax		57.77	36.49
Profit/(Loss) after Tax		1,282.82	330.24
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	12,828.19	3,302.43
-Diluted (In Rs)	28	12,828.19	3,302.43

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 VISHANJI DOSHI
PARTNER
Membership No. 36075
UDIN: 24036075BJZZNX2665
Place: MEHSANA
Date: 5 September 2024

For and on behalf of the Board of
BVISHAL EXPLORATION PRIVATE LIMITED

VISHALKUMAR BHARATBHAI CHAUDHARY
DIRECTOR
52334121

BHARATKUMAR SHANKARLAL CHAUDHARY
DIRECTOR
813595



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BVISHAL EXPLORATION PRIVATE LIMITED

(Address: 27, BSCC KOTHI, AT RUPAL, PO SOBHASAN, MEHSANA, GUJARAT-384001)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024		31 March 2023	
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit after tax		1,282.82		330.24	
Depreciation and Amortisation Expense		91.02		20.54	
Provision for tax		433.50		111.07	
Interest Income		-26.70		-10.93	
Finance Costs		241.95		194.93	
Operating Profit before working capital changes		2,022.59		645.85	
Adjustment for:					
Inventories		-187.52		-	
Trade Receivables		373.08		-914.00	
Loans and Advances		337.35		-	
Other Current Assets		36.44		-972.75	
Other Non current Assets		0.33		-	
Trade Payables		-283.12		408.73	
Other Current Liabilities		1.05		1,765.18	
Short-term Provisions		0.94		73.98	
Long-term Provisions		20.91		-	
Cash (Used in)/Generated from Operations		2,322.06		1,006.98	
Tax paid(Net)		133.25		38.23	
Net Cash (Used in)/Generated from Operating Activities		2,188.80		968.75	
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		-316.50		-1,767.18	
Interest received		26.70		10.93	
Net Cash (Used in)/Generated from Investing Activities		-289.80		-1,756.25	
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Long Term Borrowings		-706.13		-	
Proceeds from Short Term Borrowings		-888.90		1,331.18	
Interest Paid		-241.95		-194.93	
Net Cash (Used in)/Generated from Financing Activities		-1,836.99		1,136.25	
Net Increase/(Decrease) in Cash and Cash Equivalents		62.01		348.74	
Opening Balance of Cash and Cash Equivalents		412.13		63.39	
Closing Balance of Cash and Cash Equivalents	16	474.14		412.13	



Components of cash and cash equivalents

Cash on hand
Balances with banks in current accounts
Balances with bank held as margin money against guarantees
Cash and cash equivalents as per Cash Flow Statement

31 March 2024	31 March 2023
20.23	10.35
10.55	11.59
443.36	390.19
474.14	412.13

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 VISHANJI DOSHI

PARTNER

Membership No. 36075

UDIN: 24036075BJZZNX2665

Place: MEHSANA

Date: 5 September 2024



For and on behalf of the Board of
BVISHAL EXPLORATION PRIVATE LIMITED

[Signature]
VISHALKUMAR BHARATBHAI CHAUDHARY
DIRECTOR
52334121

[Signature]
BHARATKUMAR SHANKARLAL CHAUDHARY
DIRECTOR
813595



BVISHAL EXPLORATION PRIVATE LIMITED

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Bvishal Exploration Private Limited is engaged in business of providing various oil field services like work over Rigs Services, Drilling Services, Mud Engineering Services, Well Stimulation Services, Supply of Chemicals, Hot Oiler Unit Services, Supply of Spare Parts, Manpower Services and other expert services to petroleum industries. Company is subsidiary company of M/s. Bvishal Oil and Energy Limited.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policy have been consistently applied by the company are consistent with those used in the previous year.

b Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c Property, Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

d Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

e Depreciation and amortization

Depreciation on the fixed assets is provided under the Straight Line Method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life. The Life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Depreciation is charged on pro-rata basis from the date of capitalization. Individual assets costing Rs. 5000 or less are fully depreciated in the year of acquisition.



Type of Assets	Period
Plant & Machinery used in exploration, production and refining oi	25 Years
Computer and data processing Units: End user devices, such as, d	3 Years
Office Equipment	5 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those usec	8 Years

f Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g Investment

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.



i Classification of Assets and Liabilities in Current vs. Non Current

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A Liability is treated as current when it is:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to differ the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

j Revenue recognition

The Company derives revenue principally from following streams:

- Sale of Services (Operation and Maintenance contracts, Man Power Supply)
- Construction contracts

(i) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(ii) Construction contracts

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are



(iii) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

k Employee Benefits

Post-employment benefit plans

Defined Contribution plan:

The company's contribution to defined contribution plan paid/payable for the year is charged to the Profit and Loss Account.

The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss/ Profit and Loss Account in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

l Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

m Cash and Cash Equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks.



n **Foreign currency transactions**

Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange Differences: Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

o **Taxation**

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Tax

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originated.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Calculation of deferred Tax Asset/Liability is as under.



p Other Accounting Standard Compliances

For the compilation of the annual accounts for the financial year ended 31/03/2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures.

The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

q Provisions, Contingent liabilities and Contingent assets

Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

r Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

As per our report of even date

For H V DOSHI & CO.

Chartered Accountants

Firm's Registration No. 112353W

H.V. Doshi

HASMUKH VISHANJI DOSHI

PARTNER

Membership No. 36075

UDIN:

Place: MEHSANA

Date: 5 September 2024



For and on behalf of the Board of
BVISHAL EXPLORATION PRIVATE LIMITED

[Signature]
VISHALKUMAR BHARATBHAI CHAUDHARY
DIRECTOR
52334121

[Signature]
BHARATKUMAR SHANKARLAL CHAUDHARY
DIRECTOR
813595



BVISHAL EXPLORATION PRIVATE LIMITED

Notes forming part of the Financial Statements

3 Share Capital Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	1.00	1.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1.00	1.00
Total	1.00	1.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Equity Shares				
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	10,000	1.00	10,000	1.00

(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) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
BVISHAL OIL AND ENERGY LIMITED	7,399	0.74	7,399	0.74

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

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of share:	In %	No. of shares	In %
BVISHAL OIL AND ENERGY LIMITED	7,399	73.99%	7,399	73.99%
PACKERS SERVICES LLC, RUSSIA	2,600	26.00%	2,600	26.00%



(v) 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
BVISHAL OIL AND ENERGY LIMITED	EQUITY	7,399	73.99%	0.00%
VISHALBHAI CHAUDHARY	EQUITY	1	0.01%	0.00%

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
BVISHAL OIL AND ENERGY LIMITED	EQUITY	7,399	73.99%	0.00%
VISHALBHAI CHAUDHARY	EQUITY	1	0.01%	0.00%

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 lakhs)	
	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	366.86	36.62
Add: Profit/(loss) during the year	1,282.82	330.24
Balance at the end of the year	1,649.68	366.86
Total	1,649.68	366.86

5 Long term borrowings

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Secured Term loans from banks	625.05	1,331.18
Total	625.05	1,331.18

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Guarantee by	Rate of Interest	Monthly Installments	No of Installment
Bank of Baroda A/c No.2949				1740000	33
Bank of Baroda A/c No.3132	Secured by Plant and Machinery and guaranteed by Holding Co.		BRRLR +3.00%	1638888	36
Bank of Baroda A/c No.3133				1466667	36
Bank of Baroda A/c No.3134				1038888	36

6 Deferred tax liabilities Net

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Deferred Tax Liability	99.62	36.49
Deferred Tax Asset	-5.36	
Total	94.26	36.49

Significant components of Deferred Tax

(Rs in lakhs)



Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	99.62	36.49
Gross Deferred Tax Liability (A)	99.62	36.49
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	5.36	-
Gross Deferred Tax Asset (B)	5.36	-
Net Deferred Tax Liability (A)-(B)	94.26	36.49
7 Long term provisions		
		(Rs in lakhs)
Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	20.91	-
Total	20.91	-
8 Short term borrowings		
		(Rs in lakhs)
Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	706.13	664.69
Unsecured Loans and advances from related parties		
-Holding Company	742.39	1,413.08
-Fellow Subsidiary	-	259.65
Total	1,448.52	2,337.42
9 Trade payables		
		(Rs in lakhs)
Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	92.24	117.46
Due to others	64.03	321.94
Total	156.27	439.40

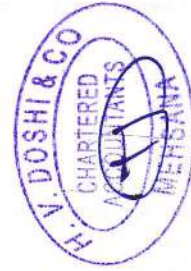


BVISHAL EXPLORATION PRIVATE LIMITED

Notes forming part of the Financial Statements

(f) Property, Plant and Equipment

Particulars	Plant & Machinery	Total
Gross Block		
As at 01-Apr-23	2,164.93	2,164.93
Additions during the year	316.50	316.50
Deductions	-	-
As at 31-Mar-24	2,481.43	2,481.43
Depreciation		
As at 01-Apr-23	20.54	20.54
Depreciation for the year	91.02	91.02
Deductions	-	-
As at 31-Mar-24	111.56	111.56
Net Block		
As at 31-Mar-24	2,369.88	2,369.88
As at 31-Mar-23	2,144.40	2,144.40



BVISHAL EXPLORATION PRIVATE LIMITED

Notes forming part of the Financial Statements

13 Other non current assets Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Others		
-Pre-Operative Expense	0.33	0.66
Total	0.33	0.66

14 Inventories (Valued at Cost or NRV, whichever is less) Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Chemical and Parts	336.04	148.52
Total	336.04	148.52

15 Trade receivables Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Unsecured considered good	540.92	914.00
Total	540.92	914.00

15 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					
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						540.92
Total						540.92



15 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

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						-
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						914.00
Total						914.00

16 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	20.23	10.35
Balances with banks in current accounts	10.55	11.59
Cash and cash equivalents - total	30.78	21.94
Other Bank Balances		
Balances with bank held as margin money against guarantees	443.36	390.19
Total	474.14	412.13

17 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	1.98	1.00
Others		
-Advance Payment For Purchase	215.33	553.66
Total	217.31	554.66



18 Other current assets

(Rs in lakhs)

Particulars**31 March 2024****31 March 2023**

Others

-Prepaid Insurance

-

7.28

GST Cash Balance

363.85

404.83

TDS Receivable

98.87

40.21

Prepaid Insurance

11.82

-

Total**474.54****452.32****19 Revenue from operations**

(Rs in lakhs)

Particulars**31 March 2024****31 March 2023**

Sale of products

158.88

7.65

Sale of services

4,729.45

1,954.51

Total**4,888.33****1,962.16****20 Other Income**

(Rs in lakhs)

Particulars**31 March 2024****31 March 2023**

Interest Income

26.70

10.93

Other non-operating income (net of expenses)

-

0.02

Other Income

2.16

0.08

EXCHANGE RATE FLUCTUATION CHARGES/INCOME

0.16

-

Total**29.02****11.03****21 Cost of Contract**

(Rs in lakhs)

Particulars**31 March 2024****31 March 2023**

Material Expense

1,965.71

907.94

Salary, Wages, Employee benefit expenses

357.15

112.04

Diesel Expense

105.03

-

Contract Expense

101.94

47.76

Machine and Vehicle hiring expense

41.03

3.17

LIQUIDITY DAMAGE CHARGES

39.35

184.73

Freight, Loading-Unloading

37.06

-

Spare parts expense

14.79

25.12

Repairs and maintenance expense

14.46

12.71

Fooding expense

13.01

3.84

Insurance Expense

4.48

0.83

Site premise rent expense

2.73

-

Total**2,696.74****1,298.14**

22 Purchases of stock in trade Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Purchases of goods	148.51	-
Total	148.51	-

23 Finance costs Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Interest expense	236.21	106.82
Other borrowing costs		
-Other Finance Charge	0.78	0.02
-Bank Charges	0.56	88.09
INTEREST ON TAX PAYMENT	4.40	-
Total	241.95	194.93

24 Depreciation and amortization expenses Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
DEPRECIATION EXP.	91.02	20.54
Total	91.02	20.54

25 Other expenses Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Auditors' Remuneration	0.26	3.70
Professional fees	0.13	3.43
Rates and taxes	5.25	1.19
Other Business Administrative Expenses	7.55	1.64
Travelling Expenses	-	0.32
Tender Fees	0.10	8.00
Total	13.29	18.27

26 Prior Period Item Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
PRIOR PERIOD GRATUITY EXP.	9.52	-
Total	9.52	-



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. 9.52 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

27 Tax Expenses

Particulars

Current Tax
Deferred Tax

Total

		(Rs in lakhs)	
		31 March 2024	31 March 2023
	Current Tax	375.73	74.58
	Deferred Tax	57.77	36.49
	Total	433.50	111.07

Significant components of Deferred Tax charged during the year

Particulars

Difference between book depreciation and tax depreciation
Expenses provided but allowable in Income tax on Payment basis

Total

		(Rs in lakhs)	
		31 March 2024	31 March 2023
	Difference between book depreciation and tax depreciation	63.14	36.49
	Expenses provided but allowable in Income tax on Payment basis	-5.36	
	Total	57.77	36.49



BVISHAL EXPLORATION PRIVATE LIMITED

Notes forming part of the Financial Statements

28 Earning per share

Particulars

Profit attributable to equity shareholders (Rs in lakhs)	1,282.82	330.24
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	12,828.19	3,302.43
Earnings per share diluted (Rs)	12,828.19	3,302.43
Face value per equity share (Rs)	10	10

	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	1,282.82	330.24
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	12,828.19	3,302.43
Earnings per share diluted (Rs)	12,828.19	3,302.43
Face value per equity share (Rs)	10	10

29 Contingent Liabilities and Commitments

Particulars

Counter Guarantees Given by Bank to Customers

Total

	31 March 2024	31 March 2023
Counter Guarantees Given by Bank to Customers	739.84	680.97
Total	739.84	680.97

30 Expenditure made in Foreign Currencies

Particulars

Professional and Consultation Fees

Total

	31 March 2024	31 March 2023
Professional and Consultation Fees	-	18.50
Total	-	18.50

31 Value of Import on CIF basis

Particulars

Capital goods

Goods

Total

	31 March 2024	31 March 2023
Capital goods	-	6.76
Goods	201.88	29.32
Total	201.88	36.08

32 Related Party Disclosure

(i) List of Related Parties

BABUBHAI S CHAUDHRY
 BVISHAL OIL AND ENERGY LTD
 BSCC OFFSHORE PVT LTD
 BHARATBHAI S CHAUDHRY
 VISHALBHAI B CHAUDHRY
 BSCC INFRASTRUCTURE PVT LTD
 VISHWA ENTERPRISE
 Advance Exploration
 BSCC Energy Private Limited
 BVISHAL Offshore Private Limited
 Raiben B. Chaudhary
 Shivani Chaudhary
 Shivrambhai S. Chaudhary
 Shankarbhai Chaudhary

Relationship

Relative of KMP
 Holding Company
 Fellow Subsidiary
 KMP
 KMP
 Entity in which Relative of KMP Interested
 Entity in which Relative of KMP Interested
 Entity in which Relative of KMP Interested
 Entity in which Relative of KMP Interested
 Fellow Subsidiary
 Relative of KMP
 Relative of KMP
 Relative of KMP
 Relative of KMP

(ii) Related Party Transactions

Particulars

Vehicle Hiring Charges
 - BABUBHAI S CHAUDHRY
 - VISHWA ENTERPRISE
 Purchase
 - BVISHAL OIL AND ENERGY LTD
 Capital Item Purchase
 - BVISHAL OIL AND ENERGY LTD
 - BSCC INFRASTRUCTURE PVT LTD
 Loading Unloading Exp
 - VISHWA ENTERPRISE
 Loan Received
 - BSCC OFFSHORE PVT LTD
 Loan Repaid
 - BSCC OFFSHORE PVT LTD

Relationship

Relative of KMP
 Entity in which Relative of KMP Interested
 Holding Company
 Holding Company
 Entity in which Relative of KMP Interested
 Entity in which Relative of KMP Interested
 Fellow Subsidiary
 Fellow Subsidiary

	31 March 2024	31 March 2023
Vehicle Hiring Charges - BABUBHAI S CHAUDHRY	1.62	1.62
Vehicle Hiring Charges - VISHWA ENTERPRISE	0.70	-
Purchase - BVISHAL OIL AND ENERGY LTD	259.99	395.09
Capital Item Purchase - BVISHAL OIL AND ENERGY LTD	-	103.25
Capital Item Purchase - BSCC INFRASTRUCTURE PVT LTD	-	154.34
Loading Unloading Exp - VISHWA ENTERPRISE	42.37	-
Loan Received - BSCC OFFSHORE PVT LTD	161.71	259.65
Loan Repaid - BSCC OFFSHORE PVT LTD	421.36	-



(iii) Related Party Balances

Particulars	Relationship	(Rs in lakhs)	
		31 March 2024	31 March 2023
Payable			
- BABUBHAI S CHAUDHRY	Relative of KMP	-	1.61
- BSCC INFRASTRUCTURE PVT LTD	Entity in which Relative of KMP Interested	-	3.85
Loan			
- BSCC OFFSHORE PVT LTD	Fellow Subsidiary	-	259.65
Advance Payable			
- BVISHAL OIL AND ENERGY LTD	Holding Company	742.39	1,413.08
Advance receivable			
- VISHWA ENTERPRISE	Entity in which Relative of KMP Interested	0.16	50.00

33 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.

34 Loans and Advances given to Related Parties

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Fellow Subsidiary	-	0.00%	259.65	100.00%
Total	-	0.00%	259.65	100.00%

35 Defined Benefit Plan

Changes in the present value of the defined benefit obligation

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	9.52	-
Current Service Cost	12.32	-
Interest Cost	0.68	-
Actuarial (Gain) / Loss	0.94	-
Benefits Paid	-	-
Actuarial (Gain) / Loss arising from experience adjustment	-2.15	-
Defined Benefit Obligation at year end	21.30	-
Fair value of plan assets as at the end of the year	-	-

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	(Rs in lakhs)	
	31 March 2024	31 March 2023
Amount classified as:		
Short term provision	0.39	-
Long term provision	20.91	-
Expenses recognized in Profit and Loss Account		
Particulars	31 March 2024	31 March 2023
Current service cost	12.32	-
Interest cost	0.68	-
Net actuarial loss/(gain) recognized during the year	-1.21	-
Total expense recognised in Profit and Loss	11.78	-

36 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.

37 Wilful Defaulter

Date of declaration as wilful defaulter

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

38 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.

There is no outstanding balance as at 31st March 2024 in case of said struck off company.

39 Registration of Charge

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

40 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.



41 Ratio Analysis
Particulars

	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.01	0.86	17.69%
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	1.26	9.97	-87.40%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	2.33	2.75	-15.02%
(d) Return on Equity Ratio	<u>Profit after Tax</u> Closing Shareholder's Equity	77.71%	89.77%	-13.43%
(e) Inventory turnover ratio	<u>Total Turnover</u> Closing Inventories	14.55	13.21	10.11%
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Closing Trade Receivable	9.04	2.15	320.96%
(g) Net capital turnover ratio	<u>Total Turnover</u> Closing Working Capital	-11.57	-2.45	371.37%
(h) Net profit ratio	<u>Net Profit</u> Total Turnover	26.24%	16.83%	55.92%
(i) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	51.28%	15.62%	228.29%

Reasons for Variances

Debt Equity Ratio: Reserve of the company has been increased at the end of the year because of good profit during the year. Further, debt has been repaid as per schedule out of cash generated and hence debt has reduced. As a result, Debt-Equity ratio has been improved.
Turnover of the new tender is reflected in this financial year. So, Ratio of Trade receivables turnover ratio and Net capital turnover ratio has increased compared to previous year.
Profitability of the company has been increased during the year because of new tender work order. So, Net Profit ratio and Return on Capital employed has been improved.

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

42 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:

- 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 to or on behalf of the Ultimate Beneficiaries.

43 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:

- 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.

44 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books or 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).

45 Details of Crypto Currency

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

46 Other Statutory Disclosures as per the Companies Act, 2013

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

47 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 is no separate reportable segments are required under AS-17 "Segment Reporting"

48 Corporate Social Responsibility

Due to non applicability of any conditions of Provision of Sec. 135 of companies Act, Company is not required to spend any amount on CSR Activities.

49 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.



50 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

51 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. 112753W

H.V. Doshi

HASMUKH VISHANJII DOSHI
PARTNER
Membership No. 36075

UDIN: 24036075BJZNX2666
Place: MEHSANA
Date: 5 September 2024

For and on behalf of the Board of
BVISHAL EXPLORATION PRIVATE LIMITED

[Signature]
VISHAL KUMAR BHARATBHAI CHAUDHARY
DIRECTOR
52334121

[Signature]
BHARATKUMAR SHANKARLAL CHAUDHARY
DIRECTOR
813595

