



INDEPENDENT AUDITOR'S REPORT

To the Members of
BVISHAL OIL AND ENERGY LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone Financial Statements of **BVISHAL OIL AND ENERGY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the director's report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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





H. V. DOSHI & CO.

CHARTERED ACCOUNTANTS



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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure-B 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (ii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigations which would impact its financial position.

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G/F, Chandraprabhu Corporate House-A, Opp. Harinagar Society,

Mr. Newleen Flats, Highway, Mehsana - 384002 (North Gujarat) INDIA





H. V. DOSHI & CO.

CHARTERED ACCOUNTANTS

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. i. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii. Based on such audit procedures which we have 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) contain any material mis-statement.
- e. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place: MEHSANA
Date : 31/08/2023



for H. V. DOSHI AND CO.
Chartered Accountants
FRN: 112353W

H. V. Doshi

CA HASMUKHBHAI VISHANJI DOSHI
Membership No.: 036075

G.F., CHANDRAPRABHU CORPORATE HOUSE-A, OPP.
HARINAGAR SOCIETY, HIGHWAY, MEHSANA-384002 GUJARAT

BVISHAL OIL AND ENERGY LIMITED
BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003
CIN: U11200GJ2017PLC099843
BALANCE SHEET AS AT 31/03/2023

UDIN: 23036075BGSTIM5966
 In ₹ Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,97,000.00	1,97,000.00
Reserves and surplus	3	7,98,007.54	6,26,303.24
Money received against share warrants		-	-
Share application money pending allotment	(2 to 3)	9,95,007.54	8,23,303.24
Non-current liabilities			
Long-term borrowings	4	4,45,220.37	3,92,456.58
Deferred tax liabilities (Net)	5	1,13,171.76	96,901.05
Other Long-term liabilities		-	-
Long-term provisions	6	2,624.47	2,195.71
	(4 to 6)	5,61,016.60	4,91,553.34
Current liabilities			
Short-term borrowings	7	4,31,592.45	2,90,713.24
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		99,510.55	61,189.11
Other current liabilities	9	40,013.86	31,160.92
Short-term provisions	10	44,341.53	36,542.30
	(7 to 10)	6,15,458.39	4,19,605.56
TOTAL	(2 to 10)	21,71,482.52	17,34,462.14
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	11,33,227.57	10,80,305.75
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
	(11)	11,33,227.57	10,80,305.75
Non-current investments	12	147.98	173.98
Deferred tax assets (net)		-	-
Long-term loans and advances	13	47,111.82	25,717.95
Other non-current assets	14	2,874.24	1,919.01
	(12 to 14)	11,83,361.61	11,08,116.68
Current assets			
Current investments			
Inventories	15	1,42,008.64	74,101.16
Trade receivables	16	1,46,228.98	1,96,149.34
Cash and cash equivalents	17	1,19,761.71	63,768.53
Short-term loans and advances	18	5,40,115.65	2,59,956.94
Other current assets	19	40,005.92	32,369.48
	(15 to 19)	9,88,120.91	6,26,345.46
Accounting Policies and Notes on Accounts and Disclosures	1.0		
TOTAL	(11 to 19)	21,71,482.52	17,34,462.14

In terms of our attached report of even date
 For H. V. DOSHI AND CO.
 CHARTERED ACCOUNTANTS
 FRN: 112353W

For BVISHAL OIL AND ENERGY LIMITED

H.V. Doshi
 HASMUKHBHAI VISHANJI DOSHI
 (PARTNER)
 M. NO.: 036075




 BHARATKUMAR SHANKARLAL CHAUDHARY
 (DIRECTOR)
 (DIN: 01813595)


 VISHALKUMAR BHARATBHAJI CHAUDHARY
 (DIRECTOR)
 (DIN: 05233412)


 RAMESHBHAI FULJIBHAI CHAUDHARY
 (CHIEF FINANCIAL OFFICER)
 PAN: AEWPCS808C


 PRADEEP KUMAR JHA
 COMPANY SECRETARY
 M. No.: 62199

Place : MEHSANA
 Date : 31/08/2023



BVISHAL OIL AND ENERGY LIMITED
BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003
CIN: U11200GJ2017PLC099843
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

UDIN: 23036075BGSTIM5966
 In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	20	9,38,845.59	8,58,039.77
Other income	21	40,512.42	11,301.98
Total Income	A (20 to 21)	9,79,358.00	8,69,341.75
Expenses			
Cost of materials consumed		-	-
Cost of Contract	22	4,87,613.25	4,87,164.10
Purchases of Stock-in-Trade	23	38,238.78	2,705.76
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	24	59,181.17	35,174.21
Finance costs	25	91,032.54	67,111.69
Depreciation and amortization expense	26	44,608.89	41,465.04
Other expenses	27	27,335.87	21,004.15
Total expenses	B (22 to 27)	7,48,010.49	6,54,624.96
Profit before exceptional, extraordinary, and prior period items and tax	(A-B)	2,31,347.51	2,14,716.79
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		2,31,347.51	2,14,716.79
Extraordinary Items		-	-
Profit before prior period items and tax		2,31,347.51	2,14,716.79
Prior Period Items	28	-	(160.66)
Profit before tax		2,31,347.51	2,14,556.14
Tax expense:	29		
Current tax		43,372.51	35,200.00
Deferred tax		16,270.70	19,955.09
Profit/(loss) for the period from continuing operations		1,71,704.30	1,59,401.05
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		1,71,704.30	1,59,401.05
Earnings per equity share:	30		
Basic		8.72	8.09
Diluted		-	-

In terms of our attached report of even date
 For H. V. DOSHI AND CO.
 CHARTERED ACCOUNTANTS
 FRN: 112353W

For BVISHAL OIL AND ENERGY LIMITED

H.N. Doshi

HASMUKHBHAI VISHANJI DOSHI
 (PARTNER)
 M. NO.: 036075



Bh

BHARATKUMAR SHANKARLAL CHAUDHARY
 (DIRECTOR)
 (DIN: 01813595)

[Signature]

VISHALKUMAR BHARATBHAI CHAUDHARY
 (DIRECTOR)
 (DIN: 05233412)

[Signature]

RAMESHBHAI FULJIBHAI CHAUDHARY
 (CHIEF FINANCIAL OFFICER)
 PAN: AEWPCS808C

[Signature]

PRADEEP KUMAR JHA
 COMPANY SECRETARY
 M. No.: 62199

Place : MEHSANA
 Date : 31/08/2023



BVISHAL OIL AND ENERGY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

	In Rs. Thousands	
Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	2,31,347.51	2,14,556.14
Adjustment For		
Depreciation	44,608.89	41,465.04
Foreign Exchange	18,980.98	13,035.73
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment	-944.21	0.00
Finance Cost	69,702.14	52,436.42
Dividend Income		
Other adjustment of non-cash item	-1,054.94	0.00
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	1,31,292.85	1,06,937.20
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-67,907.48	-35,274.89
Adjustment for Increase/Decrease in Trade Receivables	49,920.36	-2,486.49
Adjustment for Increase/Decrease in Other Current Assets	-2,86,740.21	-1,95,670.83
Adjustment for Increase/Decrease in Trade Payable	38,321.44	42,042.47
Adjustment for Increase/Decrease in other current Liabilities	19,735.72	-8,297.09
Adjustment for Provisions	8,228.00	6,653.53
Total Adjustment For Working Capital (B)	-2,38,442.17	-1,93,033.29
Total Adjustment to reconcile profit (A+B)	-1,07,149.32	-86,096.09
Net Cash flow from (Used In) operation	1,24,198.20	1,28,460.05
Dividend Received		
Interest received		
Interest Paid	42,489.26	0.00
Income Tax Paid/ Refund	-43,372.51	-35,200.00
Net Cash flow from (Used In) operation before Extra-Ordinary Items	38,336.42	93,260.05
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from operating Activities	38,336.42	93,260.05
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	97,530.71	0.00
Purchase Of Investments or Equity Instruments		
Interest received		
Dividend Received		
Cash flow from loosing Control of subsidiaries	970.21	0.00
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	-22,349.11	45,799.23
Net Cash flow from (Used in) in Investing Activities before Extra-Ordinary Items	-1,18,909.61	45,799.23
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-1,18,909.61	45,799.23
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	3,04,957.00	0.00
Repayment Of Borrowing	1,41,177.76	95,288.52
Dividend Paid		
Interest Paid	27,212.88	52,436.42
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra-Ordinary Items	1,36,566.36	-1,47,724.95
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	1,36,566.36	-1,47,724.95
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	55,993.18	-8,665.66
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	55,993.18	-8,665.66
Cash and cash equivalents at beginning of period	63,768.53	72,434.20
Cash and cash equivalents at end of period	1,19,761.71	63,768.53

In terms of our attached report of even date
For H. V. DOSHI AND CO,
CHARTERED ACCOUNTANTS
FRN: 112353W

For BVISHAL OIL AND ENERGY LIMITED

H.V. Doshi
HASMUKHBHAI VISHANJI DOSHI
(PARTNER)
M. NO.: 036075
Place: MEHSANA
DATE: 31/08/2023




BHARATKUMAR SHANKARLAL CHAUDHARY
(DIRECTOR)
(DIN: 01813595)


VISHALKUMAR BHARATBHAII CHAUDHARY
(DIRECTOR)
(DIN-05233412)


RAMESHBHAI PUJIBHAI CHAUDHARY
(CHIEF FINANCIAL OFFICER)
PAN: AEWPCS808C




PRADHEEP KUMAR JHA
COMPANY SECRETARY
M. No.: 62199

Note No. 1: NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information

- Bvishal Oil & Energy 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.

2. Significant Accounting Policies:

2.1 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.

2.2 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.

2.3 Tangible Fixed Assets:

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.

2.4 Intangible Fixed 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.

2.5 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.

2.6 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 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.:

Sr. No.	Nature of Asset	Useful life as per Companies Act, 2013	Useful life estimated by the management
1	Plant & Machinery used in exploration, production and refining oil and gas	25 Years	25 Years
2	Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years	3 Years
3	Office Equipment	5 Years	5 Years
4	General Furniture & Fittings	10 Years	10 Years
5	Motorcycle, scooters and other mopeds	10 Years	10 Years
6	Motor buses, motor lorries, and motor cars other than those used in business of running them on hire and Heavy Vehicles	8 Years	8 Years

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.

2.7 Investments:

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.

2.8 Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences. However, the company has not provided for gratuity as per provision of Payment of Gratuity Act. Further, company has not valued obligation of gratuity.

2.9 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

2.10 Borrowing Costs:

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.

2.11 Revenue Recognition:

The Company derives revenue principally from following streams:

- Sale of Services (Operation and Maintenance contracts)

- 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 presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management. For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.



(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.

2.12 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.

2.13 Earnings 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.

2.14 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.

2.15 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.



2.16 Foreign currency transactions and translation

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.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes.

Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

2.17 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.

3. Other Disclosures:

Related Party disclosure:

(A)Enterprises Where Control Exists:	Name and relation	Holding % Current	Holding % Previous
1)Holding Company	-	-	-
2) Subsidiaries	Bvishal Exploration Private Limited	Bvishal Oil and Energy has 73.99% holding in the subsidiary.	Bvishal Oil and Energy has 99.99% holding in the subsidiary.
	BSCC Offshore Private Limited	Bvishal Oil and Energy has 73.99% holding in the subsidiary.	Bvishal Oil and Energy has 73.99% holding in the subsidiary.
(B)Other Related Parties:	-	-	-
1) Joint Venture	-	-	-
2) Key Management Personal	i. Bharatbhai S. Chaudhary – Director (Chairman)	89.84%	88.50%
	ii. Vishalbhai B. Chaudhary - Director	9.70%	9.70%
	iii. Raiben Bharatbhai Chaudhary-Director		
3)Other	1. BSCC Infra. Pvt. Ltd. (Brother of Director Mr. Babubhai S. Chaudhary is director in BSCC Infra. Pvt. Ltd.) 2. Advance Exploration (Daughter of Director Mrs. Varsha V. Chaudhary is partner in Advance Exploration) 3. Vishwa Enterprise (Brother of Director Mr. Babubhai S. Chaudhary is partner in Vishwa Enterprise) 4. Babubhai S. Chaudhary (Brother of Director)		

Summary of transaction with related parties:

Name of party	Nature of transaction	Amount in INR in Thousands	
		Current	Previous
Bvishal Exploration Private Limited	Sales	46,621.21	2,566.50
	Advance for Purchase	2,63,905.74	0.00
BSCC Offshore Pvt.Ltd	Advance for Purchase	2,83,493.22	1,76,459.21
Bharat S. Chaudhary	Loan Repaid	11,005.99	54,859.91
	Salary	24000.00	13200.00
Vishal B. Chaudhary	Loan Repaid	13,721.06	1,575.00
	Salary	18,000.00	6,600.00
Advance Exploration	Vehicle Hiring Charges	294.11	1,758.81
	Accommodation Exp	4,725.13	110.92
Vishwa Enterprise	House Keeping Service	6,520.55	0.00
	Vehicle Hiring Charges	924.00	1,767.96
Babubhai S. chaudhary	Office Rent	360.00	360.00
	Vehicle Hiring Charges	240.00	0.00
Bsc Infrastructure Pvt. Ltd	Purchase	0.00	2,006.00



Foreign currency transactions and translation**a. CIF value of Import**

Amount in Thousands

Particulars	Current	Previous
Goods	22619.19	10730.62
Capital Goods	70777.92	91161.23
Others	0.00	-

b. Earning in Foreign currency

Amount in Thousands

Particulars	Current	Previous
Export of Goods (FOB)	-	-
Income from Service	74580.11	231316.25
Others	-	-
(Details of others)	-	-

c. Expenditure in foreign currency: (On accrual basis)

Amount in Thousands

Particulars	Current	Previous
Professional and consultants' fees	-	-
Royalty	-	-
Interest	8914.19	5564.64
Other expenses	-	-
(Advertisement fees, travel, freight, training, etc)	-	-
a. Freight	-	8170.66
b. Consultancy Expenses	-	-
c. Sales Commission Expenses	-	-
Expenditure incurred at overseas branch	-	-
a. Salary	-	-
b. Professional and consultants' fees	-	-

d. Ratio of consumption of imported and indigenous materials

Amount in Thousands

Particulars	Indigenous	Imported	Total	% of Ind. to total	% of imported to total
Raw material	-	-	-	-	-
Spares parts	-	-	-	-	-
Other	-	-	-	-	-

e. Remittance in foreign currency for dividend

The company has not paid dividend during the year under consideration and corresponding previous year to the current year.

4. Provision of Taxes

Amount in Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax (As per provision of Sec. 115BBA of Income Tax Act)	43,372.51	35,200.00
Deferred tax		
Liability due to depreciation	16,392.30	20,102.95
Asset due to provision of gratuity	(121.60)	(147.85)
	59,643.21	55,155.09

5. Regrouping of Previous Year Data:

Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

6. Other Accounting Standard Compliances:

For the compilation of the annual accounts for the financial year ended 31/03/2023, 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.



Note No. 2 Share Capital

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Authorized 20000000 (20000000) Equity Shares General of ₹ 10/- Par Value	2,00,000.00	2,00,000.00
Issued 19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	1,97,000.00	1,97,000.00
Subscribed 19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	1,97,000.00	1,97,000.00
Paid up 19700000 (19700000) Equity Shares General of ₹ 10/- Par Value Fully Paidup	1,97,000.00	1,97,000.00
	1,97,000.00	1,97,000.00

Terms /rights attached to equity shares

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

Holding More Than 5%

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
BHARATBHAI S CHAUDHARY	17434350	88.50	17434350	88.50
VISHAL B CHAUDHARY	1910000	9.70	1910000	9.70

Shareholding of Promoters

Shares held by promoters as at 31/03/2023

Equity Shares General of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Bharatbhai S. Chaudhary	17434350	88.5	0
2	Vishalbhair B. Chaudhary	1910000	9.7	0
3	Raiben B. Chaudhary	1850	0.01	0
4	Shivani V. Chaudhary	83250	0.42	0
5	Jaitabhai A Chaudhary	1850	0.01	0
6	Ramesh F. Chaudhary	1850	0.01	0
7	Pinal R. Chaudhary	1850	0.01	0
8	Mahendrabhai B. Chaudhary	265000	1.35	0

Shares held by promoters as at 31/03/2022

Equity Shares General of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Bharatbhai S. Chaudhary	17434350	88.5	0
2	Vishalbhair B. Chaudhary	1910000	9.7	0
3	Raiben B. Chaudhary	1850	0.01	0
4	Shivani V. Chaudhary	1850	0.01	0
5	Jaitabhai A Chaudhary	1850	0.01	0
6	Ramesh F. Chaudhary	1850	0.01	0
7	Pinal R. Chaudhary	1850	0.01	0

Breakup of Equity Capital

Equity Shares General of ₹ 10

Particular	as at 31/03/2023	as at 31/03/2022
Directors And Related Parties	19696300	19435000
Others	3700	265000

Note No. 3 Reserve and Surplus

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Other Reserve - Opening	94,056.60	94,056.60
Addition	0.00	0.00
Deduction	0.00	0.00
	94,056.60	94,056.60
Securities Premium Opening	42,000.00	42,000.00
	42,000.00	42,000.00
Profit and Loss Opening	4,90,246.64	3,30,845.59
Amount Transferred from Statement of P&L.	1,71,704.30	1,59,401.05
	6,61,950.94	4,90,246.64
	7,98,007.54	6,26,303.24



Note No. 4 Long Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Secured Term Loan from Banks		
Foreign Currency		
Bank of Baroda	0.00	24,665.72
Rupee		
Bank of Baroda	1,18,838.60	1,58,393.81
State Bank of India	25,196.30	0.00
Secured Term Loan from Financial Institution		
Rupee		
TATA CAPITAL FINANCE SERVICE LTD	77,448.30	2,500.00
IKF FINANCE LIMITED	34,990.87	0.00
Foreign Currency		
Atrafin LLC-USA	1,32,675.04	1,53,013.71
Other Security Deposits for Business (Unsecured)		
Mercantile Associated (SD)	0.00	22,020.00
A-one Exploration Pvt. Ltd.	3,810.65	3,810.65
Unsecured Loan and Advances from Directors		
BHARATBHAI S CHAUDHARY	38,439.73	19,243.09
VISHALBHAI B CHAUDHARY	13,820.87	8,809.61
	4,45,220.37	3,92,456.58

Details of guarantee on loans availed

Name of Bank/Lender	Account type	Limit sanctioned	Balance o/s. on 31/03/2023	Guarantee by	Secured By	Repayment Term
Bank Of Baroda	Cash Credit	150000.00 (Additional TOD of Rs. 50000)	192295.67	Shivrambhai Chaudhary, Babubhai S. Chaudhary, Raiben B. Chaudhary, Kantaben B. Chaudhary, Bhikkiben S. Chaudhary, Narayanbhai C. Chaudhary, and Directors of the company	1. Office Building (BSCC House) 2. Plot No.16,17 & 18(Nr.Ashray Hotel, 3.N.A.Land, Kukas 4.Stock and Book Debts	Renewable every year
Bank Of Baroda	Term Loan	313463.65	160701.24			45 monthly instalments
Bank Of Baroda	Term Loan	46957.00	46957.00			35 monthly instalments
State Bank Of India	Term Loan	55000.00	39008.30	Bharatkumar Shankarlal Chaudhary, Raiben Bharatkumar Chaudhary, Vishalkumar Bharatbhai Chaudhary, Shivani Vishalkumar Chaudhary, Savitaben Kiritbhai Chaudhary	1. Plot No.40, Situated at Radhe Kunj Society, Mehsana 2. Survey No.:257, Swami Simandhar Society Plot No.:40, Mehsana	48 monthly instalments.
Atrafin Llc, Usa	Term Loan	209479.49	171628.67	Personal Guarantee of directors	1.CTU, Nitrogen Unit, HOC	11 semi-annual instalments
IKF Finance Limited	Term Loan	60000.00	53201.17	Personal Guarantee of directors	1.100-I CHARTERED RIG	60 monthly instalments
Tata Capital Finance Service Limited	TL	50000.00	2500.00	Personal Guarantee of directors		35 monthly instalments
	TL	59800.00	395.05	Personal Guarantee of directors	HOU-I	35 monthly instalments
	TL	59800.00	395.05	Personal Guarantee of directors	HOU-II	35 monthly instalments
	TL	59800.00	445.02	Personal Guarantee of directors	HOU-III	35 monthly instalments
	TL	80000.00	71.95	Personal Guarantee of directors	100-II RIG & FPU 1879	35 monthly instalments
	TL	45000.00	30.40	Personal Guarantee of directors	1.CTU 5565 & FPU 6500	35 monthly instalments
	TL	30000.00	30000.00	Personal Guarantee of directors	FPU 4004	35 monthly instalments

Note No. 5 Deferred Taxes

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Deferred Tax Assets		
Employee Benefits	836.40	714.80
	836.40	714.80
Deferred Tax Liabilities		
Depreciation	1,14,008.15	97,615.85
	1,14,008.15	97,615.85

Note No. 6 Long Term Provisions

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Employee Benefits		
Gratuity		
Provision for Gratuity	2,624.47	2,195.71
	2,624.47	2,195.71



Note No. 7 Short Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Loans repayable on demand		
Banka		
Secured		
Bank of Baroda CC Loan	1,92,295.67	1,50,000.00
Current maturities of long-term borrowings	2,39,296.78	1,40,713.24
	4,31,592.45	2,90,713.24

Note No. 8 Trade Payables

as at 31/03/2023

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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	0.00	3,002.43	244.64	0.00	96,263.48	99,510.55
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2022

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	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	60,349.92	733.99	105.20	0.00	0.00	61,189.11
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BVISHAL OIL AND ENERGY LIMITED has policy to ask MSME certificate from all the suppliers and sub-contractors. However, no one shows interest to produce MSME certificate. So, all the creditors are reflected as Non MSME.

Note No. 9 Other Current Liabilities

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Employee Related		
Accrued Salary Payable	20,431.45	20,692.51
Tax Payable		
TDS Payable	1,964.62	1,721.41
TCS Payable	39.51	0.00
GST Payable	7,513.09	7,231.05
Other Current Liabilities		
Creditors for Professional Service	3,834.73	1,340.95
Payable for Expenses	4,146.60	175.00
Payable for Interest	2,083.86	0.00
	40,013.86	31,160.92

Note No. 10 Short Term Provisions

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Employee Benefits		
Provision for Gratuity	334.74	280.39
Employees Provident Fund	501.28	475.29
Employees State Insurance Corporation	0.00	30.59
Professional Tax	133.00	128.61
Tax Provision		
Current Tax	43,372.51	35,627.41
	44,341.53	36,542.30

Note No. 11 Property, Plant and Equipment

Particulars	Gross				Depreciation				Net		
	Opening as at 01/04/2022	Addition	Deduction	Revaluation	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Deduction	Closing as at 31/03/2023	Closing as at 31/03/2023	Closing as at 31/03/2022
Plant & Machinery	1,184,954.11	85,410.28			1,270,364.40	128,688.64	40,734.20		169,422.84	1,100,941.56	1,056,265.48
Office Equipment	4,299.91	736.92			5,036.83	1,196.04	513.39		1,709.43	3,327.41	3,103.87
Computer equipment	2,439.37	354.86			2,794.23	1,166.47	447.53		1,614.00	1,180.23	1,272.91
Motor Vehicles	25,815.04	11,028.65			36,843.69	6,151.55	2,913.77		9,065.32	27,778.37	19,663.49
Grand Total	1,217,508.44	97,530.71	0.00	0.00	1,315,039.15	137,202.69	44,608.89	0.00	181,811.58	1,133,227.57	1,080,305.75
Previous	963,076.24	289,519.15	35,086.95	0.00	1,217,508.44	95,737.65	41,465.04	0.00	137,202.69	1,080,305.75	867,338.59



Note No. 12 Non-current investments

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Investments in Equity Instruments- Investment in Subsidiary		
NonTrade, Unquoted		
7399 (31/03/2022 : 7399) CAPITAL INVESTMENT of ₹ 10 Each Fully Paidup in BSCC OFFSHORE PVT.LIMITED	73.99	73.99
7399 (31/03/2022 : 9999) CAPITAL INVESTMENT of ₹ 10 Each Fully Paidup in BVISHAL EXPLORATION PVT.LTD	73.99	99.99
	147.98	173.98

Note No. 13 Long-term loans and advances

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Loans and advances to others		
Unsecured, considered good		
Advances to suppliers	38,910.71	18,101.83
Other advances	7,825.13	7,240.13
Doubtful		
Misc. Deposits	375.99	375.99
	47,111.82	25,717.95

Note No. 14 Other non-current assets

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Security Deposits		
Unsecured, considered good		
Security Deposits	628.70	628.70
Others		
LIC for Gratuity	2,245.54	1,290.31
	2,874.24	1,919.01

Note No. 15 Inventories

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Stores and Spares		
RIG spares and parts	1,42,008.64	74,101.16
	1,42,008.64	74,101.16

Stores and spares are not for trading purpose. It is maintained for the purpose of replacement in the plant and machineries.

Note No. 16 Trade receivables

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured considered good		
Within Six Months		
Receivable for sales and service contract	1,31,041.35	1,80,961.71
Exceeding Six Months		
Receivable for sales and service contract	15,187.63	15,187.63
	1,46,228.98	1,96,149.34

Ageing Schedule as at 31/03/2023

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	Not due	
(i) Undisputed Trade receivables - considered good	131041.35	0.00	0.00	0.00	15187.63	0.00	146228.98
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2022

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	Not due	
(i) Undisputed Trade receivables - considered good	180961.71	0.00	0.00	0.00	15187.63	0.00	196149.34
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 17 Cash and cash equivalents

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Cash in Hand	1,736.44	2,436.67
Balances With Banks	43,561.99	9,017.53
Others		
Balances With Bank Held as Margin Money against guarantees	74,463.28	52,314.33
	1,19,761.71	63,768.53



Note No. 18 Short-term loans and advances

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Security Deposits		
Unsecured, considered good		
EMD Security Deposits	0.00	1,769.29
Loans and advances to related parties		
Unsecured, considered good		
BSCC Offshore Private Limited	3,89,151.67	2,02,013.15
Bvishal Exploration Pvt Ltd	1,41,308.36	51,210.50
Loans and advances to others		
Unsecured, considered good		
Advances to suppliers	9,655.62	4,964.01
	5,40,115.65	2,59,956.94

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0.00	0.00
Directors	0.00	0.00
KMPs	0.00	0.00
Related Parties	530460030.75	84.66

Note No. 19 Other current assets

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Prepaid Insurance Expense	4,256.85	4,163.33
Cash Balance In GST	3,963.00	175.41
TDS Receivable	21,205.27	18,728.05
TDS deducted from NBFC	1,662.42	2,356.87
GST Receivable	8,918.38	6,945.83
	40,005.92	32,369.48

Contingent Liabilities and Commitments

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Guarantee given for loan to subsidiary companies	1,15,931.00	1,25,000.00
Counter Guarantees given by the company to banks for guarantee issued by bank to Contractee	1,04,297.00	1,26,195.00
		2,51,195.00

Note No. 20 Revenue from operations

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Products		
Chemical Sale	8,750.41	2,660.76
Pipes Sale	30,759.09	0.00
Sale of Services		
Supply of Services on Contract	8,99,336.09	8,55,379.01
	9,38,845.59	8,58,039.77

Note No. 21 Other income

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest from Bank FDR	3,215.73	2,809.95
Interest income from subsidiaries	22,060.47	8,442.88
Interest Income from Others	118.91	0.00
Profit on Sale of Capital Investment in subsidiary company	944.21	0.00
Other Misc. Income	81.02	1.84
Round Off	0.00	2.51
Discount Income	34.55	44.79
GST Expense	40.33	0.00
Creditors Written Off (in respect of work not done)	14,017.19	0.00
	40,512.42	11,301.98

Note No. 22 Cost of Contract

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Fuel Expenses	82,021.63	74,630.43
Maintenance Expenses	8,251.46	22,481.84
Hire Charges	23,606.82	16,410.15
Material, stores and spares	22,572.39	41,925.83
Custom duty	4,416.36	3,809.18
Transportation Expenses	16,738.00	10,633.50
Other Contract Expenses	1,05,624.53	65,174.09
Contract Work bills	0.00	64,039.43
Wages Expense	2,21,021.54	1,84,678.22
PF Admin Charges	110.39	132.84
PF Contribution Fund	2,650.14	3,248.59
Accommodation Exp	600.00	0.00
	4,87,613.25	4,87,164.10



Note No. 23 Purchases of Stock-in-Trade

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Chemical	7,479.69	2,705.76
Seamless Pipe Purchase	30,759.09	0.00
	38,238.78	2,705.76

Note No. 24 Employee benefits expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus		
Office Salary Expense	14,003.42	10,579.03
Staff Bonus Expense	2,694.63	3,447.49
Overtime Allowance Expense	0.00	760.27
Salary to Director	42,000.00	19,800.00
Contribution to Gratuity		
Provision for Gratuity	483.12	587.41
	59,181.17	35,174.21

Note No. 25 Finance costs

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Bank CC Loan Interest Expense	17,916.59	18,394.71
Bank Term Loan Interest Expense	27,212.88	26,821.13
NBFC Loan Interest Expense	17,641.12	7,220.58
Bank charges	4,882.02	3,371.83
Bank Gurantee Charges	2,180.78	0.00
Interest Expense on Tax Payment	2,049.53	3,738.72
Provision for Exchange Rate Fluctuation	18,980.98	7,214.46
Forex Transaction Charges	168.64	350.26
	91,032.54	67,111.69

Note No. 26 Depreciation and amortization expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation & Amortization on tangible assets	44,608.89	41,465.04
	44,608.89	41,465.04

Note No. 27 Other expenses

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Telephone Expenses	172.62	169.42
Postage Expenses	208.09	66.21
Internet expenses	174.00	52.93
Stationery and printing	304.87	292.56
Rent	360.00	360.00
TDS	0.70	0.00
GST	0.00	246.37
Computer Repairing & Parts Exp	140.30	85.85
Spares of computers	414.17	353.42
Air Ticket Processing Charges	113.21	32.67
Travelling Exp.	3,853.24	3,213.36
Professional Fees	7,405.06	6,949.66
Tender Fees	10.00	85.92
Consultancy Fee for Tender	220.00	1,350.00
Stock Audit Fees	0.00	17.00
Insurance Expense	139.93	475.18
Vehicle Repairing Parts Expense	189.02	1,258.30
Vehicle Repairing & Maintenance Expenses	18.30	9.31
Diesel Purchase for Office	2,224.79	1,427.33
Vehicle Hiring Charges	520.00	99.70
Corporate Social Responsibility	3,419.24	2,664.25
Donation	636.00	25.00
Hotel and restaurant expenses	2,229.86	272.63
Fooding expenses	298.76	26.62
Gem Registration Exp	2,608.15	0.00
Office Expense	613.44	303.85
Penalty	6.05	43.37
Round off	1.12	0.00
Water Expenses	0.00	38.43
Membership Fees	0.00	3.45
Other Write Offs		
Other Miscellaneous Expenditure Written off	1,034.84	636.05
P and P expenses written off	20.10	445.32
	27,335.87	21,004.15





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")

We have audited the internal financial controls over financial reporting of **BVISHAL OIL AND ENERGY LIMITED** ("The Company") as of 31 March 2023 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 AND CO.**
Chartered Accountants
FRN:0112353W



H. V. Doshi

CA HASMUKHBHAI VISHANJI DOSHI
M. No.: 036075

G.F., CHANDRAPRABHU CORPORATE HOUSE, OP. HARINAGAR SOCIETY, HIGHWAY, MEHSANA-384002 GUJARAT

Place: **MEHSANA**
Date: **31/08/2023**

Note No. 28 Prior Period items

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Prior Period Expenses		
Provision for Tax of last FY	(0.00)	(160.66)
	0.00	(160.66)

Note No. 29 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	43,372.51	35,200.00
Deferred tax		
Liability due to depreciation	16,392.30	20,102.95
Asset due to provision of gratuity	(121.60)	(147.85)
	59,643.21	55,155.09

Note No. 30SSS Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	8.72	8.09
Number of Shares used in computing EPS		
Basic	19700000	19700000

Accounting Ratios

Particulars	Numerator	Denominator	2021-2022	2022-2023	Variance	Reason for variance where variance is more than 25%
Current Ratio	Current Assets	Current Liabilities	1.49	1.61	8.05%	NA
Debt-Equity Ratio	Long term Debt	Shareholder's Funds	0.48	0.45	-6.25%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.29	1.45	12.40%	NA
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.19	0.17	-10.53%	NA
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	4.37	6.42	46.91%	Invoice raised in March 2022 was realized in same month. However, invoice raised in March 2023 was realized in next FY
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	8.01	5.28	-34.08%	Amount of creditors paid out of new fund borrowed
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	4.15	2.52	-39.28%	Net working capital was increased because of advance given to subsidiary companies out of long-term borrowings
Net Profit Ratio (%)	Net Operating Profit	Sales	18.58%	18.29%	-0.29%	NA
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.33	0.30	-9.09%	NA
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	19.36%	17.26%	-2.10%	NA

In terms of our attached report of even date

For H. V. DOSHI AND CO.
CHARTERED ACCOUNTANTS
FRN: 112353W

H.V. Doshi

HASMUKHBHAI VISHANJI DOSHI
(PARTNER)
M. NO.: 036075
Place: MEHSANA
DATE: 31/08/2023



For BVISHAL OIL AND ENERGY LIMITED

BHARATKUMAR SHANKARLAL CHAUDHARY
(DIRECTOR)
(DIN: 01813595)

RAMESHBHAI FULJIBHAI CHAUDHARY
(CHIEF FINANCIAL OFFICER)
PAN: AEWPC5808C

VISHALKUMAR DHARATBHAI CHAUDHARY
(DIRECTOR)
(DIN: 05233412)

PRADEEP KUMAR JHA
COMPANY SECRETARY
M. No. 62199

