



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Bvishal Oil and Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the 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, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its 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 V. Doshi  
Partner

Membership No. 036075

UDIN: 24036075BJZZTT9603

Place: Mehsana

Date: 5<sup>th</sup> September 2024





**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Bvishal Oil and Energy Limited FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 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 does not have any intangible assets. Accordingly, the requirements under paragraph (i)(a) of the Order are not applicable to the Company.
- (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 Company is involved in the business of rendering services. So, Company is not holding inventory for operating activities. But Company is holding spares parts, tools and consumables for maintenance of machineries used for providing service or consumed as a part of contact of service. 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) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are not in agreement with the books of account. Company has provided its reconciliation in note no. 42 of Notes to accounts.

iii.

- (a) According to the information and explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries	2435.09		5939.33	
- Joint Ventures	-		-	
- Associates	-		163.95	
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	2435.09		4341.94	
Joint Ventures	-		-	
Associates	-		163.95	

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of



stipulation of repayment terms are unable to comment on the regularity of repayment of principal and payment of interest.

- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
  - (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph (iii) (e) of the Order are not applicable to the Company.
  - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph (iii)(f) 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, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remark, if any
Income Tax Act, 1961	Tax and Interest	705120	AY 2020-21	Jurisdiction ITO	Rectification application has been filed
Income Tax Act, 1961	Tax and Interest	394974 1	AY 2018-19	Jurisdiction ITO	Rectification application has been filed

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account 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<sup>1</sup> 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) According to the information explanation given to us and on an overall examination of the standalone<sup>1</sup> financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares. The requirements of Section 42 and section 62 of the Act have been complied with. Further, the Company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised.

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 standalone 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 standalone financial statements as required by the applicable accounting standards.

xiv.

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.

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 45IA 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<sup>1</sup> 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<sup>1</sup> 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 applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

*H.V. Doshi*

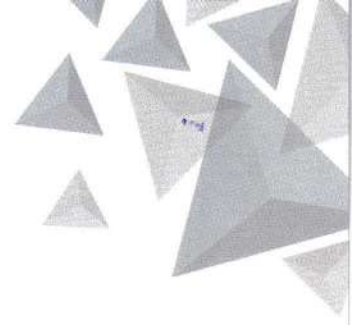
CA Has Mukh Doshi  
Partner

Membership No. 036075  
UDIN: 24036075BJZZTT9603

Place: Mehsana

Date: 5<sup>th</sup> 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 OIL AND ENERGY 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 V. Doshi  
Partner  
Membership No. 036075  
UDIN: 24036075BJZZKN8765  
Place: Mehsana  
Date: 19<sup>th</sup> September 2024



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

**Balance Sheet as at 31 March 2024**

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	2,320.00	1,970.00
(b) Reserves and Surplus	4	14,339.13	7,980.07
<b>Total</b>		<b>16,659.13</b>	<b>9,950.07</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	3,380.81	3,891.49
(b) Deferred Tax Liabilities (net)	6	1,256.18	1,131.72
(c) Other Long-term Liabilities	7	44.86	38.11
(d) Long-term Provisions	8	251.10	3.79
<b>Total</b>		<b>4,932.95</b>	<b>5,065.11</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	9	6,503.48	4,838.53
(b) Trade Payables	10		
- Due to Micro and Small Enterprises		165.24	225.03
- Due to Others		118.77	769.70
(c) Other Current Liabilities	11	297.09	397.76
(d) Short-term Provisions	12	687.23	443.42
<b>Total</b>		<b>7,771.81</b>	<b>6,674.44</b>
<b>Total Equity and Liabilities</b>		<b>29,363.89</b>	<b>21,689.62</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	13	12,731.95	11,332.28
(ii) Capital Work-in-progress	13	868.33	-
(b) Non-current Investments	14	2.74	1.48
(c) Long term Loans and Advances	15	42.82	32.15
(d) Other Non-current Assets	16	701.99	683.22
<b>Total</b>		<b>14,347.83</b>	<b>12,049.13</b>
<b>(2) Current assets</b>			
(a) Inventories	17	1,529.32	1,420.09
(b) Trade Receivables	18	2,602.84	1,462.29
(c) Cash and cash equivalents	19	3,004.78	524.44
(d) Short-term Loans and Advances	20	7,361.16	5,833.61
(e) Other Current Assets	21	517.96	400.06
<b>Total</b>		<b>15,016.06</b>	<b>9,640.49</b>
<b>Total Assets</b>		<b>29,363.89</b>	<b>21,689.62</b>

See accompanying notes to the financial statements

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

H.v. Doshi  
Hasmukh V. Doshi  
PARTNER  
Membership No. 36075  
UDIN: 24036075BJZZTT9603  
Place: MEHSANA  
Date: 5 September 2024



Bharat Chaudhary  
Managing Director  
01813595

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

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

Vishal Chaudhary  
Director  
05233412

Ramesh Chaudhary  
CFO

Place: Mehsana  
Date: 5 September 2024



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

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

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	11,612.39	9,080.87
Other Income	23	425.58	404.78
<b>Total Income</b>		<b>12,037.97</b>	<b>9,485.65</b>
<b>Expenses</b>			
Cost of Contract	24	6,209.29	4,892.50
Purchases of Stock in Trade	25	277.39	74.80
Employee Benefit Expenses	26	630.46	575.45
Finance Costs	27	973.85	720.52
Depreciation and Amortization Expenses	28	576.20	446.09
Other Expenses	29	476.99	462.82
<b>Total expenses</b>		<b>9,144.18</b>	<b>7,172.18</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>2,893.79</b>	<b>2,313.47</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>2,893.79</b>	<b>2,313.47</b>
Prior Period Item	30	438.05	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>2,455.74</b>	<b>2,313.47</b>
<b>Tax Expenses</b>	31		
- Current Tax		668.75	433.72
- Deferred Tax		124.46	162.71
- Prior Period Taxes		-6.52	-
<b>Profit/(Loss) after Tax</b>		<b>1,669.05</b>	<b>1,717.04</b>
<b>Earnings Per Share (Face Value per Share Rs.10 each)</b>			
-Basic (In Rs)	32	7.19	8.72
-Diluted (In Rs)	32	7.19	8.72

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI &amp; CO.

Chartered Accountants

Firm's Registration No. 112353W

H.V. Doshi



Hasmukh V. Doshi

PARTNER


Membership No. 36075


UDIN: 24036075BJZTT9603


Place: MEHSANA

Date: 5 September 2024


  
Bharat Chaudhary  
Managing Director  
01813595


  
Vishal Chaudhary  
Director  
05233412


  
Ramesh Chaudhary  
CFO


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

  
Place: Mehsana  
Date: 5 September 2024


**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

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

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		1,669.05	1,717.04
Depreciation and Amortisation Expense		576.20	446.09
Provision for tax		786.70	596.43
Effect of Exchange Rate Change		20.97	189.81
Loss/(Gain) on Sale / Discard of Assets (Net)		29.66	-9.44
Interest Income		-362.35	-253.95
Finance Costs		973.85	697.02
Operating Profit before working capital changes		3,694.08	3,383.00
<b>Adjustment for:</b>			
Inventories		-109.23	-679.07
Trade Receivables		-1,140.55	488.65
Loans and Advances		-720.19	-2,655.35
Other Current Assets		-58.78	-
Trade Payables		-710.72	383.21
Other Current Liabilities		-100.67	197.36
Long term Liabilities		-14.24	-
Short-term Provisions		8.78	4.83
Long-term Provisions		247.31	-
Cash (Used in)/Generated from Operations		1,095.79	1,122.63
Tax paid(Net)		484.20	568.33
Net Cash (Used in)/Generated from Operating Activities		611.59	554.31
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		-3,691.87	-975.31
Purchase of Equity Instruments		-1.26	-
Proceeds from Sale of Equity Instruments		-	9.70
Investment in Term Deposits		-715.91	-221.49
Movement in other non current assets		-12.02	-223.49
Interest received		362.35	253.95
Net Cash (Used in)/Generated from Investing Activities		-4,058.71	-1,156.63
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		5,040.00	-
Proceeds from Long Term Borrowings		2,828.18	-
Repayment of Long Term Borrowings		-3,338.85	-
Proceeds from Short Term Borrowings		1,664.95	3,049.57
Repayment of Short Term Borrowings		-	-1,411.78
Interest Paid		-973.85	-697.02
Net Cash (Used in)/Generated from Financing Activities		5,220.42	940.77
Net Increase/(Decrease) in Cash and Cash Equivalents		1,773.30	338.44
Opening Balance of Cash and Cash Equivalents		452.98	114.54
Closing Balance of Cash and Cash Equivalents	19	2,226.28	452.98

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	14.55	17.36
Balances with banks in current accounts	310.39	435.62
Bank Deposit having maturity of less than 3 months	1,901.34	-
Cash and cash equivalents as per Cash Flow Statement	2,226.28	452.98

**Note:**

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

**See accompanying notes to the financial statements**

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

*H.V. Doshi*

Hasmukh V. Doshi  
PARTNER  
Membership No. 36075  
UDIN: 24036075BJZZT9603  
Place: MEHSANA  
Date: 5 September 2024



Bharat Chaudhary  
Managing Director  
01812595

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

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

*Vishal Chaudhary*

Vishal Chaudhary  
Director  
05233412

*Ramesh Chaudhary*  
Ramesh Chaudhary  
CFO

Place: Mehsana  
Date: 5 September 2024



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

3 Share Capital

(Rs in lakhs)

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

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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



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

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

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

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

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	420.00	420.00
Add: Issue of Shares	4,690.00	-
Closing Balance	5,110.00	420.00
<b>Other Reserves</b>		
Opening Balance	940.57	940.57
Closing Balance	940.57	940.57
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	6,619.51	4,902.47
Add: Profit/(loss) during the year	1,669.05	1,717.04
<b>Balance at the end of the year</b>	8,288.56	6,619.51
<b>Total</b>	<b>14,339.13</b>	<b>7,980.08</b>

**Nature of Reserve and Surplus**

**Securities Premium**

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

**Other Reserves**

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

5 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	2,438.61	1,440.35
Secured Term loans from other parties		
-Loan in Foreign Currency	-	1,326.75
-Others	942.20	1,124.39
<b>Total</b>	<b>3,380.81</b>	<b>3,891.49</b>



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

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bank of Baroda A/c No.2269	Extension of existing mortgage and hypothecation	MCLR + 1%	1647000	28
Bank of Baroda A/c No.2764	Extension of existing mortgage and hypothecation	MCLR + 1%	2333333	24
Bank of Baroda A/c No.2249	Hypothecation of Equipment	MCLR + 3.50%	1538410	36
Bank of Baroda A/c No.3184	Hypothecation of Equipment	MCLR + 3.50%	1328761	36
Bank of Baroda A/c No.3185	Hypothecation of Equipment	MCLR + 3.50%	1241893	36
Bank of Baroda A/c No.3272	Hypothecation of Equipment	MCLR + 3.50%	821617	36
Bank of Baroda A/c No.3457	Hypothecation of Equipment	MCLR + 3.50%	841990	36
Bank of Baroda A/c No.3458	Hypothecation of Equipment	MCLR + 3.50%	1694243	36
Bank of Baroda A/c No.3459	Hypothecation of Equipment	MCLR + 3.50%	841858	36
Bank of Baroda A/c No.3460	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3461	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3479	Hypothecation of Equipment	MCLR + 3.50%	4157974	36
IKF Finance Ltd	Hypothecation of XJ-550 (100 MT) work over rig together with 18 no fitments, more described in sanction letter dt 19.06.2019.	15.00%	1623131	36
	Extension of mortgage of open plot no 1 & 2, admeasuring 280 Sq Yds situated at The Chimanlal Park Co-op Housing Society, Ahmedabad more described in sanction letter dt 19.06.2019			
Continued to next page				



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

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installment	No of Installment
<b>Continued from previous page</b>				
M & M Finance	First and Exclusive charge by way of Hypothecation of PH TRUCK MOUNTED BOK COIL TUBING UNIT	13.59%	1069540	35
M & M Finance	hypothecation of SHANDONG MAKE – TRAILER MOUNTED COILED TUBING UNIT	13.59%	1497603	23
M & M Finance	Hypothecation of SHANDONG MAKE - SKID MOUNTED NITROGEN PUMPING UNIT 1)	13.59%	998402	23
Ratnafin Capital	Hypothecation of Equipment i.e. Hot oil Unit-Mod 8m HOC KWT800	12.50%	1225739	36
TaTa Capital A/c No.:3501	Hypothecation of Equipment	11.53%	908827	29
TaTa Capital A/c No.:3502	Hypothecation of Equipment	11.53%	412344	29
TaTa Capital A/c No.:6256	Hypothecation of Equipment	11.53%	1391042	35
TaTa Capital A/c No.:6579	Hypothecation of Equipment	11.53%	834609	35
TaTa Capital A/c No.:10315	Hypothecation of Equipment	11.76%	1241086	24
TaTa Capital A/c No.:23713	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:23714	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:54000	Hypothecation of Equipment	12.51%	6768400	11
State Bank of India	1.5 Truck/ trailer coil tubing unit mounted on coil field truck/trailer with 80k injector	EBLR + 4.00%	1151000	47
	Coiled tubing string TS-70 1.250 "OD* 0.109" WT-16404 ft (5000m)			
Atrafin LLC USA	Flow back tank with valve Trailer Mounted Coil Tubing Unit (2 units)	3.20%	21628261.73	63
	Injector Chain Assembly with Related Parts, Serva Pump, Truck/Trailer Mounted Nitrogen Unit (3 units)			
	PH 7MM Hot Oil Unit with Western Star Truck, Downhole Tools (2 units), 1.5 OD Coil (3 units)			

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

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



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

**6 Deferred tax liabilities Net**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability	1,256.18	1,131.72
<b>Total</b>	<b>1,256.18</b>	<b>1,131.72</b>

**Significant components of Deferred Tax**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	1,356.38	1,140.08
<b>Gross Deferred Tax Liability (A)</b>	<b>1,356.38</b>	<b>1,140.08</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	100.20	8.36
<b>Gross Deferred Tax Asset (B)</b>	<b>100.20</b>	<b>8.36</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>1,256.18</b>	<b>1,131.72</b>

**7 Other Long term liabilities**

(Rs in lakhs)

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

**8 Long term provisions**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	251.10	3.79
<b>Total</b>	<b>251.10</b>	<b>3.79</b>

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

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 162.93 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

**9 Short term borrowings**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	3,326.49	2,184.29
Secured Loans repayable on demand from banks		
-Working Capital Liability	1,940.44	1,922.96
-Others	2.09	208.67
Secured Loans repayable on demand from other parties	700.00	-
Unsecured Loans and advances from related parties	534.46	522.61
<b>Total</b>	<b>6,503.48</b>	<b>4,838.53</b>



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

Particulars of Short term Borrowings

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

10 Trade payables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	165.24	225.03
Due to others	118.77	769.70
<b>Total</b>	<b>284.01</b>	<b>994.73</b>

10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9.82	-	-	-	9.82
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>9.82</b>
MSME - Undue					155.42
Others - Undue					118.77
<b>Total</b>					<b>284.01</b>



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

10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others		30.02	2.45		32.47
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>32.47</b>
MSME - Undue					225.03
Others - Undue					737.23
<b>Total</b>					<b>994.73</b>

11 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Other payables		
-GST Payable	-	75.13
-PAYABLE FOR EXPENSES	-	39.09
-PAYABLE FOR INTEREST	41.40	20.84
-Professional Fees Payable	17.43	38.35
-Salary payable	224.74	204.31
-TCS PAYABLE	-	0.39
-TDS PAYABLE	13.52	19.65
<b>Total</b>	<b>297.09</b>	<b>397.76</b>

12 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	11.97	3.35
Others		
-EPF EMPLOYER CONTRIBUTION EXP.	4.97	5.01
-Income tax provision	668.76	433.73
-Professional Tax Payable	1.53	1.33
<b>Total</b>	<b>687.23</b>	<b>443.42</b>



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

13

**(I) Property, Plant and Equipment**

Particulars	Computer	Motor Vehicles	Office Equipment	Plant & Machinery	Total
<b>Gross Block</b>					
As at 01-Apr-23	27.94	368.44	50.37	12,703.64	<b>13,150.39</b>
Additions during the year	12.57	-	18.28	2,177.80	<b>2,208.65</b>
Deductions	-	-	-	-	-
<b>As at 31-Mar-24</b>	<b>40.52</b>	<b>368.44</b>	<b>68.64</b>	<b>14,881.44</b>	<b>15,359.04</b>
<b>Depreciation</b>					
As at 01-Apr-24	16.14	90.65	17.09	1,694.23	<b>1,818.12</b>
Depreciation for the year	6.88	30.54	9.38	529.40	<b>576.20</b>
Prior period adjustments	-2.50	-17.17	-2.33	-210.77	<b>-232.77</b>
<b>As at 31-Mar-24</b>	<b>25.52</b>	<b>138.37</b>	<b>28.80</b>	<b>2,434.40</b>	<b>2,627.09</b>
<b>Net Block</b>					
As at 31-Mar-24	14.99	230.07	39.85	12,447.04	<b>12,731.95</b>
As at 31-Mar-23	11.80	277.78	33.27	11,009.42	<b>11,332.28</b>
<b>(ii) Capital Work-in-progress</b>				868.33	-

Capital work in progress is for new machineries to be acquired for various projects awarded to the company.

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

**Movement in Capital Work in Progress**

(Rs in lakhs)

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

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

(Rs in lakhs)

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

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



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

14 Non current investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unquoted Other Investments in Equity Instruments -Investment in subsidiary	2.74	1.48
<b>Total</b>	<b>2.74</b>	<b>1.48</b>

14.1 Details of Investments

(Rs in lakhs)

Name of Entity	No of Shares	31 March 2024	No of Shares	31 March 2023
BSCC OFFSHORE PRIVATE LIMITED (99.99% in CY, 73.99% in PY)	9,999	1.00	7,399	0.74
BVISHAL EXPLORATION PRIVATE LIMITED (73.99% in CY, 73.99% in PY)	7,399	0.74	7,399	0.74
BVISHAL OFFSHORE PRIVATE LIMITED(99.99% in CY, 0% in PY)	9,999	1.00	-	-

14.2 Details of Investments

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Aggregate amount of quoted investments	-	-
Market Value value of quoted investments	-	-
Aggregate amount of unquoted investments in Subsidiary Companies	2.74	1.48
Provision for diminution in value of investments	-	-

Above referred companies are subsidiaries of the company.

15 Long term loans and advances

(Rs in lakhs)

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

16 Other non current assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Security Deposits	19.95	10.05
Bank Deposit having maturity of greater than 12 months -Balance with bank held as margin money against guarantees	682.04	673.17
<b>Total</b>	<b>701.99</b>	<b>683.22</b>

17 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Stores and Spares Parts	1,529.32	1,420.09
<b>Total</b>	<b>1,529.32</b>	<b>1,420.09</b>

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



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18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	2,602.84	1,462.29
<b>Total</b>	<b>2,602.84</b>	<b>1,462.29</b>

18.1 Trade Receivables ageing schedule as at 31 March 2024

(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	-				76.77	76.77
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>76.77</b>
Undue - considered good						2,526.07
<b>Total</b>						<b>2,602.84</b>

18.2 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	-				151.88	151.88
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>151.88</b>
Undue - considered good						1,310.41
<b>Total</b>						<b>1,462.29</b>

19 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Cash on hand	14.55	17.36
Balances with banks in current accounts	310.39	435.62
Bank Deposit having maturity of less than 3 months -Balance with bank held as margin money against guarantees	1,901.34	-
<b>Cash and cash equivalents - total</b>	<b>2,226.28</b>	<b>452.98</b>
Other Bank Balances Deposits with original maturity for more than 3 months but less than 12 months	778.50	71.46
<b>Total</b>	<b>3,004.78</b>	<b>524.44</b>

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



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**20 Short term loans and advances**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Subsidiary Company	5,826.71	5,304.60
-Others	163.95	-
Loans and advances to employees	10.87	4.75
Other loans and advances (Unsecured, considered good)		
-Advance for Expenses	5.52	41.35
Others		
-Advance for Capex	1,238.20	420.19
-Advance for Expenses	115.91	62.72
<b>Total</b>	<b>7,361.16</b>	<b>5,833.61</b>

**21 Other current assets**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Advance TDS Deducted	16.87	16.63
GST Receivable	195.63	128.81
Income Tax/TDS Receivable	269.06	212.05
PREPAID INSURANCE EXP	36.40	42.57
<b>Total</b>	<b>517.96</b>	<b>400.06</b>

**22 Revenue from operations**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Sale of products	259.98	87.51
Sale of services	11,352.41	8,993.36
<b>Total</b>	<b>11,612.39</b>	<b>9,080.87</b>

**23 Other Income**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest Income	362.35	253.95
Net gain/loss on sale of investments	-	9.44
Other non-operating income (net of expenses)	34.05	-
Creditors Write Back	29.03	140.17
GST ITC reavailed	-	0.41
Other Income	0.15	0.81
<b>Total</b>	<b>425.58</b>	<b>404.78</b>

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



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24 Cost of Contract

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Accomodation Exp	139.63	173.20
Cleaning Contract Expenses	53.66	-
Contract Vehicle RTO renewal Exp	50.21	3.89
Diesel Purchase Expense	959.60	820.22
Duties and Taxes	8.37	53.48
Employee Training Expenses	14.96	21.05
Fooding Expense	160.64	107.75
Freight, Loading Unloading	25.14	20.70
House Keeping Contract Exp	12.54	55.26
Insurance Expenses	66.08	64.43
Liquidity Damage Charge	295.51	(216.10)
Machine and Vehicle Hiring Expenses	282.67	251.29
Materials Purchase	430.55	294.59
Other Contract Expenses	168.66	192.01
Repairs and Maintenance Expenses	136.76	90.85
Salary, Wages and employee benefit Expenses	2,730.73	2,253.83
Security Expenses	166.20	169.20
Site Premise Rent Expenses	69.55	75.47
Spare parts Expenses	161.99	225.72
Transportation Expense	177.93	167.38
Water Tanker Expenses	97.91	68.28
<b>Total</b>	<b>6,209.29</b>	<b>4,892.50</b>

25 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchase of Material	277.39	74.80
<b>Total</b>	<b>277.39</b>	<b>74.80</b>

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	519.65	570.62
Staff welfare expenses	6.51	-
Gratuity	104.30	4.83
<b>Total</b>	<b>630.46</b>	<b>575.45</b>



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**Defined Benefit Plan****Changes in the present value of the defined benefit obligation**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	192.52	24.76
Current Service Cost	93.56	4.49
Interest Cost	13.67	1.81
Actuarial (Gain) / Loss	11.96	(1.47)
Benefits Paid	-	-
Actuarial (Gain) / Loss	(14.89)	-
Others 2	-	-
<b>Defined Benefit Obligation at year end</b>	<b>296.82</b>	<b>29.59</b>

**Changes in the fair value of plan assets**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	22.46	-
Expected return on plan assets	1.92	-
Contributions	9.21	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	0.17	-
<b>Fair value of plan assets as at the end of the year</b>	<b>33.75</b>	<b>-</b>

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

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Amount classified as:</b>		
Short term provision	11.97	3.35
Long term provision	284.85	26.24

**Expenses recognized in Profit and Loss Account**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current service cost	93.56	4.49
Interest cost	13.67	1.81
Expected return on plan assets	(1.92)	-
Net actuarial loss/(gain) recognized during the year	(3.10)	(1.47)
<b>Total expense recognised in Profit and Loss</b>	<b>102.21</b>	<b>4.83</b>

**Investment details of the Plan Assets**

(Rs in lakhs)

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

**Actuarial assumptions**

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

**General Description of the Plan**

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



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## 27 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest expense	826.74	627.71
Other borrowing costs	108.25	70.63
Interest on Income Tax	34.17	20.49
Other Finance Charges	4.69	1.69
<b>Total</b>	<b>973.85</b>	<b>720.52</b>

## 28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	576.20	446.09
<b>Total</b>	<b>576.20</b>	<b>446.09</b>

## 29 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	7.67	-
Bad debts	79.05	10.35
Insurance	5.80	1.40
Professional fees	141.09	74.05
Rent	3.60	3.60
Repairs to machinery	6.00	5.54
Rates and taxes	10.76	0.01
Other Business Administrative Expenses	127.23	104.21
Travelling Expenses	33.42	39.66
CSR Expenditure	41.40	34.19
Forex Fluctuation	20.97	189.81
<b>Total</b>	<b>476.99</b>	<b>462.82</b>

## 30 Prior Period Item

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation	232.77	-
Gratuity Provision	162.93	-
Other Prior Period Item	12.68	-
Prior Period Loss on sale on Asset	29.67	-
<b>Total</b>	<b>438.05</b>	<b>-</b>

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 162.93 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.



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**31 Tax Expenses**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current Tax	668.75	433.72
Deferred Tax	124.46	162.71
Prior Period Taxes -Income Tax	(6.52)	-
<b>Total</b>	<b>786.69</b>	<b>596.43</b>

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

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	216.30	162.71
Expenses provided but allowable in Income tax on Payment basis	(91.83)	-
<b>Total</b>	<b>124.46</b>	<b>162.71</b>



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**32 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	1,669.05	1,717.04
Weighted average number of Equity Shares	23200000	19700000
Earnings per share basic (Rs)	7.19	8.72
Earnings per share diluted (Rs)	7.19	8.72
Face value per equity share (Rs)	10	10

**33 Contingent Liabilities and Commitments**

(Rs in lakhs)

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

**34 Micro and Small Enterprise**

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

**35 Earnings in Foreign Currencies**

(Rs in lakhs)

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

**36 Expenditure made in Foreign Currencies**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest	50.02	59.76
Freight	4.36	-
Others	-	-
<b>Total</b>	<b>54.37</b>	<b>59.76</b>

**37 Value of Import on CIF basis**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Capital goods	900.99	707.78
Material and Spare parts	424.68	226.19
<b>Total</b>	<b>1,325.67</b>	<b>933.97</b>



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38 Value of imported and indigenous raw materials, spare parts and components consumed

(Rs in lakhs)

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

39 Un-hedged foreign currency exposure

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

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

40 Related Party Disclosure

(i) List of Related Parties

**CFO/Key Managerial Personnel**

-Rameshbhai F. Chaudhary

**CS/Key Managerial Personnel**

-Pradeep Jha

**Director**

-Bharatbhai S Chaudhary

-Vishalbhai B Chaudhary

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

-Vishwa Enterprise

-BSCC Energy Private Limited

-BSCC Infrastructure Private Limited

-Advance Exploration

-A-One Exploration Private Limited

-Krushant Enterprise

**Relative of KMP**

-Shivrambhai S. Chaudhary

-Shankarbhai Chaudhary

-Varshaben B. Chaudhary

-Babubhai S Chaudhary

-Vijaybhai B Chaudhary

-Kantaben S. Chaudhary

-Vaariben R. Chaudhary

-Pinalben F. Chaudhary

-Raiben B. Chaudhary

-Shivani Chaudhary

**Subsidiary Company**

-Bvishal Exploration Private Limited

-BSCC Offshore Private Limited

-BVISHAL Offshore Private Limited



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## (ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Sales			
- Bvishal Exploration Private Limited	Subsidiary Company	259.99	395.09
Capital Investment			
- Bvishal Exploration Private Limited	Subsidiary Company	-	0.26
- BSCC Offshore Private Limited	Subsidiary Company	0.26	-
- BVISHAL Offshore Private Limited	Subsidiary Company	1.00	-
Managerial Remuneration			
- Bharatbhai S Chaudhary	Director	180.00	240.00
- Vishalbhai B Chaudhary	Director	180.00	180.00
- Pradeep Jha	CS/Key Managerial Personnel	4.27	-
- Rameshbhai F. Chaudhary	CFO/Key Managerial Personnel	9.37	7.90
Vehicle Hiring Charges			
- Advance Exploration	Entity in which KMP/relative of KN	-	2.60
- Vishwa Enterprise	Entity in which KMP/relative of KN	11.42	9.24
- Babubhai S Chaudhary	Relative of KMP	3.30	3.60
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KN	6.14	-
- BSCC Energy Private Limited	Entity in which KMP/relative of KN	6.25	-
- Krushant Enterprise	Entity in which KMP/relative of KN	31.20	19.15
Accommodation Expense			
- Advance Exploration	Entity in which KMP/relative of KN	36.64	40.04
House Keeping Services			
- Vishwa Enterprise	Entity in which KMP/relative of KN	-	55.26
Rent			
- Babubhai S Chaudhary	Relative of KMP	3.60	3.60
- Shankarbhai Chaudhary	Relative of KMP	15.00	15.00
Purchase			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KN	738.87	-
Interest Received			
- Bvishal Exploration Private Limited	Subsidiary Company	44.08	46.55
- BSCC Offshore Private Limited	Subsidiary Company	253.47	174.05
Sub-Contract Expenses			
- A-One Exploration Private Limited	Entity in which KMP/relative of KN	27.66	40.78
Loan given			
- Bvishal Exploration Private Limited	Subsidiary Company	3,473.93	2,639.06
- BSCC Offshore Private Limited	Subsidiary Company	2,465.40	2,834.93
Loan Repayment received			
- Bvishal Exploration Private Limited	Subsidiary Company	4,184.30	1,779.97
- BSCC Offshore Private Limited	Subsidiary Company	1,500.71	1,120.20
Loan received			
- Bharatbhai S Chaudhary	Director	236.96	501.56
- Vishalbhai B Chaudhary	Director	420.35	187.32
Loan repaid			
- Bharatbhai S Chaudhary	Director	356.63	309.59
- Vishalbhai B Chaudhary	Director	288.83	137.21



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(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Loans and Advances			
- Bvishal Exploration Private Limited	Subsidiary Company	742.39	1,413.08
- BSCC Offshore Private Limited	Subsidiary Company	5,084.33	3,891.52
- Vishwa Enterprise	Entity in which KMP/relative of KN	163.95	-
Capital Investment			
- Bvishal Exploration Private Limited	Subsidiary Company	0.74	0.74
- BSCC Offshore Private Limited	Subsidiary Company	1.00	0.74
- BVISHAL Offshore Private Limited	Subsidiary Company	1.00	-
Salary Payable			
- Bharatbhai S Chaudhary	Director	0.44	11.66
- Vishalbhai B Chaudhary	Director	6.35	6.55
Office Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1.47	1.47
Vehicle Hiring Charges Payable			
- Babubhai S Chaudhary	Relative of KMP	1.21	0.05
- Vishwa Enterprise	Entity in which KMP/relative of KN	1.30	-
- BSCC Energy Private Limited	Entity in which KMP/relative of KN	0.88	-
Unsecured Loan			
- Bharatbhai S Chaudhary	Director	264.73	384.40
- Vishalbhai B Chaudhary	Director	269.73	138.21
Advance for purchase			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KN	654.99	-
Advance to Supplier			
- Krushant Enterprise	Entity in which KMP/relative of KN	0.62	1.19
- A-One Exploration Private Limited	Entity in which KMP/relative of KN	0.08	(19.33)
Rent Payable			
- Shankarbhai Chaudhary	Relative of KMP	1.13	1.25
Security Deposit Payable			
- A-One Exploration Private Limited	Entity in which KMP/relative of KN	44.86	38.11

41 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.

42 Loans and Advances given to Related Parties

(Rs in lakhs)

Type of Borrower	31 March 2024		31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	163.95	2.73%	-	0.00%
Subsidiary Company	5,826.72	96.86%	5,304.60	99.67%
<b>Total</b>	<b>5,990.66</b>	<b>99.59%</b>	<b>5,304.60</b>	<b>99.67%</b>

Advance of Rs. 163.95 has been given to Vishwa Enterprise as advance money for contract.



**43 Security of Current Assets Against Borrowings**

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

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

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

**44 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.

**45 Wilful Defaulter**

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

**46 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.

**47 Registration of Charge**

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

**48 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.



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## 49 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.93	1.44	33.77%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.59	0.88	-32.38%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	6.61	7.15	-7.52%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	10.02%	17.26%	-41.94%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Inventories}}$	7.59	6.39	18.74%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Trade Receivable}}$	4.46	6.21	-28.16%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Closing Trade Payable}}$	0.98	0.08	1198.90%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	1.60	3.06	-47.64%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	14.37%	18.91%	-23.99%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	12.34%	15.31%	-19.44%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	22.56%	71.84%	-68.60%

**Reasons for Variances**

Change in Debt Equity Ratio: Company has raised fund thru issuance of equity during the year which improved debt equity ratio of the company.

Change in Return on Equity Ratio: Company has made material provision of prior period expenses of Rs. 431.52 Lakhs during the year. And Company has issued Rs. 5040 Lakhs Equity Fund. Above two reason has drasrically reduced return on equity ratio.

Change in Trade Receivable Turnover Ratio: Credit period of debtors was reduced. So, this ratio is improved.

Change in Net Profit Ratio: Company has made material provision of prior period expenses of Rs. 431.52 Lakhs during the year.

Change in Return on Capital Employes: Company has issued Rs. 5040 Lakhs Equity Fund in Last quarter of the year and company has availed term loans from capex in March 2024. Above two reason has drasrically reduced return on Capital Employed ratio.

Change in Return on Investment: Company has issued Rs. 5040 Lakhs Equity Fund. So, this ratio is drasrically reduced.

Change in Current Ratio: Company has issued Rs. 5040 Lakhs Equity Fund which is infused in working capital of the business. So, current ratio is improved.



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

**50 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52 Undisclosed Income**

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

**53 CSR Expenditure**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Amount required to be spent by the company during the year	41.40	34.19
Amount of expenditure incurred	41.40	34.19

**Nature of CSR activities**

As per report of CSR committee, Following CSR activities are conducted by the company during the year.  
Nutritious food to needy and poor people & Animal welfare.

**54 Details of Crypto Currency**

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

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

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

**56 Segment Reporting**

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



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

**57 Employee Benefits**

**Defined Benefit Plan**

**Changes in the present value of the defined benefit obligation**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	192.52	24.76
Current Service Cost	93.56	4.49
Interest Cost	13.67	1.81
Actuarial (Gain) / Loss	11.96	-1.47
Benefits Paid	-	-
Actuarial (Gain) / Loss	-14.89	-
Others 2	-	-
<b>Defined Benefit Obligation at year end</b>	<b>296.82</b>	<b>29.59</b>

**Changes in the fair value of plan assets**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	22.46	-
Expected return on plan assets	1.92	-
Contributions	9.21	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	0.17	-
<b>Fair value of plan assets as at the end of the year</b>	<b>33.75</b>	<b>-</b>

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

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
<b>Amount classified as:</b>		
Short term provision	11.97	3.35
Long term provision	284.85	26.24

**Expenses recognized in Profit and Loss Account**

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Current service cost	93.56	4.49
Interest cost	13.67	1.81
Expected return on plan assets	-1.92	-
Net actuarial loss/(gain) recognized during the year	-3.10	-1.47
<b>Total expense recognised in Profit and Loss</b>	<b>102.21</b>	<b>4.83</b>

**Investment details of the Plan Assets**

(Rs in lakhs)

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

**Actuarial assumptions**

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

**General Description of the Plan**

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



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

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

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

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

*H.v. Doshi*

Hasmukh V. Doshi  
PARTNER  
Membership No. 36075



UDIN: 24036075BJZZT9603  
Place: MEHSANA  
Date: 5 September 2024

*Sherat Chaudhary*

Sherat Chaudhary  
Managing Director  
01813595

*Pradeep K. Jha*

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

*Vishal Chaudhary*

Vishal Chaudhary  
Director  
05233412

*Ramesh Chaudhary*

Ramesh Chaudhary  
CFO

Place: Mehsana  
Date: 5 September 2024

