

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**

To,  
Board of Directors  
**BVISHAL OIL AND ENERGY LIMITED**  
BSCC House, Opp. ONGC Colony,  
Mehsana-Ahmedabad Highway,  
Palavasana, Mehsana-384003, Gujarat, India.

**Report on the Restated Consolidated Financial Statements**

1. We have examined the attached Restated Consolidated Financial Information of **Bvishal Oil and Energy Limited** and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March, 31, 2024 and March 31, 2023 the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "*Restated Consolidated Financial Statements*"), as approved by the Board of Directors of the Company at their meeting held on 31-03-2026 for the purpose of inclusion in the Draft Red Herring Prospectus alongwith Draft Abridged Prospectus/Red Herring Prospectus/ Prospectus ("DRHP/RHP/Prospectus" or "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

**Management's Responsibility for the Restated Consolidated Financial Statements**

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in note 2.1 of Note 2 of Significant Accounting Policies to the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 9<sup>th</sup> February, 2026 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

#### **Restated Ind AS Financial Statements as per audited Financial Statements**

4. These Restated Consolidated Financial Information have been compiled by the management from:
- Ind AS financial statements of the Group as at and for the years ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 31-03-2026.
  - Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 05, 2025. These were first consolidated financial statements which the group prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the group prepared consolidated financial statements which comply with Ind AS for year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these consolidated financial statements, the group has considered Ind AS transition date April 01, 2022 and accordingly previous year's figures are regrouped & rearranged wherever necessary.
5. For the purpose of our examination, we have relied on:
- Auditors' reports issued by us dated 31-03-2026 on the consolidated financial statements of the Group as at and for the year ended September 30, 2025.
  - Auditor's Report issued by us dated September 05, 2025 on the Consolidated Ind AS financial statements of the Group as at and for the Fiscal 2025, as referred in Paragraph 4 (b) above.
  - Auditors' Reports issued by the Company's previous auditors dated September 05, 2024 and September 04, 2023, H.V Doshi & Co., Chartered Accountants, (the "Previous Auditors") on the Consolidated Financial Statements of the company and its subsidiary for the Fiscal 2024 and Fiscal 2023, respectively.

As informed to us by the management, M/s. H. V. Doshi & Co. , Chartered Accountants ("Previous Auditor") resigned as auditors as they did not hold a valid peer review certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, and pursuant to the SEBI Letter received by the Book Running Lead Manager of the Company from SEBI through Association of Investment Bankers of India (AIBI), as shared with us, we have audited the financial statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as referred in Para 4(a) and 4(b) above.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, we report that the Restated Consolidated Financial Statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.
  - have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP



financial statements as at and for the year ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 as described in Note AV-NTA to the Restated Consolidated Financial Information;  
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Restriction on use**

10. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of  
Rajiv Shah & Associates  
Chartered Accountants

*K. D. Shah*

Keyur Shah (Partner)  
M. No.: 140898  
FRN: 108454W  
UDIN: 26140898YBKAPR9934



Place: Ahmedabad  
Date: 31-03-2026

**BVISHAL OIL AND ENERGY LIMITED**  
CIN: U1200GJ2017PLC099843  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)**

(Rs. In Lakhs)

Particulars	Annex.	As at			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>ASSETS</b>					
(1) Non-current assets					
(a) Property, Plant & Equipment	A	24,848.37	20,409.07	15,098.85	12,731.42
(b) Capital Work-In-Progress	A	2,295.31	3,463.86	868.33	539.50
(c) Intangible Assets	A	1,026.35	3.55	2.97	-
(d) Right of Use Assets	B	137.47	168.23	197.03	204.67
(e) Financial Assets					
- Investments	C	7.81	7.56	13.28	12.88
- Other Financial assets	D	653.48	31.47	1,066.11	1,132.45
(f) Other Non Current Assets	E	833.05	3,566.72	1,392.15	918.07
<b>TOTAL NON-CURRENT ASSETS</b>		<b>29,801.82</b>	<b>27,650.44</b>	<b>18,638.73</b>	<b>15,538.98</b>
(2) Current Assets					
(a) Inventories	F	2,584.27	3,980.25	5,582.77	4,280.79
(b) Financial Assets					
- Trade Receivables	G	3,958.82	4,305.20	4,046.23	2,971.74
- Cash and cash equivalents	H	221.76	63.65	1,630.51	488.88
- Bank Balances other than above	I	1,584.17	2,108.20	1,559.45	13.26
- Loans	J	200.05	53.91	36.93	17.75
- Other Financial assets	K	455.13	314.25	-	-
(c) Other Current Assets	L	3,722.66	1,908.22	2,102.04	2,006.16
<b>TOTAL CURRENT ASSETS</b>		<b>12,726.87</b>	<b>12,733.68</b>	<b>14,957.93</b>	<b>9,778.59</b>
(3) ASSET HELD FOR SALE	M	1,056.62	1,581.19	-	-
<b>TOTAL ASSETS</b>		<b>43,585.30</b>	<b>41,965.32</b>	<b>33,596.66</b>	<b>25,317.57</b>
(4) Equity & Liabilities					
<b>EQUITY</b>					
Equity Share capital	N	3,585.00	3,585.00	2,320.00	1,970.00
Other Equity	O	20,982.44	19,226.92	15,569.06	7,980.29
Non Controlling Interest	P	544.09	533.25	403.52	135.37
<b>TOTAL EQUITY</b>		<b>25,111.53</b>	<b>23,345.17</b>	<b>18,292.59</b>	<b>10,085.67</b>
<b>LIABILITIES :</b>					
(5) Non Current Liabilities					
(a) Financial Liabilities					
- Borrowings	Q	3,815.08	4,765.26	3,966.91	5,196.14
- Lease Liabilities	R	157.42	183.88	208.85	211.82
- Other Financial liabilities	S	44.86	44.86	44.86	38.11
(b) Provisions	T	317.37	299.34	277.91	174.77
(c) Deferred tax liabilities (net)	U	1,959.70	1,707.25	1,456.06	1,195.03
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,294.42</b>	<b>7,000.58</b>	<b>5,954.58</b>	<b>6,815.87</b>
(6) Current liabilities					
(a) Financial Liabilities					
- Borrowings	V	7,554.88	7,839.52	7,207.53	5,766.88
- Lease Liabilities	R	20.49	24.97	24.59	23.81
- Trade payables					
- Dues to Micro & Small Enterprises	W	733.62	453.98	260.67	335.51
- Dues to Other Than Micro & Small Enterprises	W	437.24	635.65	330.90	1,030.53
- Other Financial liabilities	X	1,077.41	718.51	368.58	599.40
(b) Other current liabilities	Y	1,156.44	1,133.76	54.58	135.25
(c) Provisions	Z	20.62	19.11	13.51	8.23
(d) Current Tax Liabilities	AA	1,178.65	794.07	1,089.13	516.43
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,179.35</b>	<b>11,619.57</b>	<b>9,349.49</b>	<b>8,416.03</b>
<b>TOTAL LIABILITIES</b>		<b>18,473.77</b>	<b>18,620.15</b>	<b>15,304.07</b>	<b>15,231.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,585.30</b>	<b>41,965.32</b>	<b>33,596.66</b>	<b>25,317.57</b>

Note: The above consolidated statement should be read with the restated consolidated statement of profit and loss, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures II, III and IV respectively.

For, Rajiv Shah & Associates  
Chartered Accountants

*K.D. Shah*  
Keyur Shah (Partner)  
M. No. 140898  
FRN : 108454W  
UDIN: 26140898YBKAPR9934  
Place : Mehsana



For, BVISHAL OIL AND ENERGY LIMITED

*Bharatbhai S Chaudhari*  
Bharatbhai S Chaudhari  
Managing Director  
DIN : 01813595

*Vishalbhai B Chaudhary*  
Vishalbhai B Chaudhary  
Director  
DIN : 05233412

*Pradeep Kumar Jha*  
Pradeep Kumar Jha  
Company Secretary &  
Compliance Officer  
M.No. A62199

*Tarun Dilipbhai Acharya*  
Tarun Dilipbhai Acharya  
Chief Financial Officer

Date : 31-03-2026

**BVISHAL OIL AND ENERGY LIMITED**  
CIN: U11200GJ2017PLC099843  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS (AS RESTATED)**

Particulars	Annex	For the period ended on			
		30-09-25	31-03-25	31-03-24	31-03-23
Revenue from operations	AB	9,101.86	17,381.53	18,088.01	12,478.60
Other income	AC	191.84	178.96	189.75	185.76
<b>Total Revenue (I)</b>		<b>9,293.70</b>	<b>17,560.48</b>	<b>18,277.75</b>	<b>12,664.36</b>
Expenses:					
Cost of Operation	AD	4,767.23	9,468.05	11,705.37	8,368.75
Changes in Inventories - Project WIP & Spares	AE	142.96	761.78	-969.04	-1,264.87
Employee benefits expense	AF	399.92	739.96	648.86	660.44
Finance costs	AG	644.28	972.40	1,149.68	978.77
Depreciation and amortization expenses	AH	665.49	853.08	696.48	563.89
Other expenses	AI	310.58	649.54	534.17	510.97
<b>Total Expenses (II)</b>		<b>6,930.47</b>	<b>13,444.81</b>	<b>13,765.53</b>	<b>9,817.96</b>
<b>Profit/(loss) before exceptional items and tax (III = I-II)</b>		<b>2,363.24</b>	<b>4,115.68</b>	<b>4,512.23</b>	<b>2,846.40</b>
Exceptional items (IV)		-	-	-	-
<b>Profit/(loss) before tax (V = III-IV)</b>		<b>2,363.24</b>	<b>4,115.68</b>	<b>4,512.23</b>	<b>2,846.40</b>
Provision for Tax					
- Current Tax	AJ	384.58	796.25	1,089.13	516.43
- Deferred Tax Liability / (Asset)	AJ	242.35	228.05	229.75	268.69
<b>Tax Expense For The Year (VI)</b>		<b>626.92</b>	<b>1,024.29</b>	<b>1,348.88</b>	<b>785.12</b>
<b>Profit/ (Loss) for the period (VII = V- VI)</b>		<b>1,736.31</b>	<b>3,091.38</b>	<b>3,163.35</b>	<b>2,061.28</b>
<b>Profit/ (Loss) for the period attributable to:</b>					
(i) Equity holders of the parent		1,725.97	2,950.89	2,840.20	1,957.07
(ii) Non-controlling interest		10.35	140.49	323.16	104.21
<b>Other Comprehensive Income, net of income tax</b>					
i) items that will not be reclassified to profit and loss					
- Remeasurement gain/(loss) of defined benefit plans		40.16	91.93	5.12	53.90
- income tax relating to items that will not be reclassified to profit and loss		-10.11	-23.14	-1.29	-13.57
ii) items that will be reclassified to profit and loss					
- income tax relating to items that will be reclassified to profit and loss					
<b>Other Comprehensive Income for the period attributable to: (VIII)</b>		<b>30.05</b>	<b>68.79</b>	<b>3.83</b>	<b>40.33</b>
(i) Equity holders of the parent		29.56	67.59	3.49	39.72
(ii) Non-controlling interest		0.49	1.20	0.34	0.61
<b>Total Comprehensive Income, net of income tax (IX = VII + VIII)</b>		<b>1,766.36</b>	<b>3,160.18</b>	<b>3,167.18</b>	<b>2,101.61</b>
<b>Total Comprehensive income for the period attributable to:</b>					
(i) Equity holders of the parent		1,755.53	3,018.48	2,843.68	1,996.79
(ii) Non-controlling interest		10.84	141.70	323.50	104.82
<b>Restated Net Profit for the year from total operations (X)</b>		<b>1,766.36</b>	<b>3,160.18</b>	<b>3,167.18</b>	<b>2,101.61</b>
<b>Earnings/per equity share attributable to owners of the company*</b>					
Basic EPS (₹)	Note 1	3.21	5.49	5.81	4.42
Diluted EPS (₹)	Note 1	3.21	5.49	5.81	4.42

Note: The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, III and IV respectively

\* In Accordance with Ind AS 33 "Earning per Share", the Earning per share for comparative period presented here have been restated to give effect of allotment of bonus shares on a subsequent date, refer Note no. 1

of additional notes forming part of Standalone financial statement. EPS Figure for Audit period ended September 30, 2025 are not annualized and reflect earnings for 6 months ended 30-09-2025 only

For, Rajiv Shah & Associates  
Chartered Accountants

Keyur Shah (Partner)  
M. No. 140898  
FRN : 108454W  
UDIN: 26140898YBKAPR9934  
Place : Mehsana



For, BVISHAL OIL AND ENERGY LIMITED

Bharatbhai S Chaudhari  
Managing Director  
DIN : 01813595

Pradeep Kumar Jha  
Company Secretary &  
Compliance Officer  
M.No. A62199

Vishalbhair B Chaudhari  
Director  
DIN : 05233412

Taran Dilipbhai Acharya  
Chief Financial Officer

Date : 31-03-2026

**BVISHAL OIL AND ENERGY LIMITED**  
CIN: U11200GJ2017PLC099843  
**CONSOLIDATED STATEMENT OF CASH FLOWS (AS RESTATED)**

Particulars	For the period ended on			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>1. Cash Flow From Operating Activities:</b>				
Net Profit before tax and extraordinary item	2,363.24	4,115.68	4,512.23	2,846.40
Adjustments for:				
Depreciation and amortization expense	665.49	853.08	606.48	563.89
Foreign Exchange (Gain)/Loss	21.76	(28.43)	17.86	246.91
Finance Cost	534.85	884.02	1,051.72	829.19
Interest on lease	9.52	22.81	24.19	24.01
Other adjustment of non-cash item due to Ind AS	(11.74)	27.13	(12.43)	(15.62)
Interest Income	(50.76)	(146.08)	(87.02)	(43.91)
Gain on Derecognition of lease	(1.45)	-	-	-
Creditors Written back	0.56	1.00	65.31	149.17
<b>Operating Profit before Changes in Operating Assets &amp; Liabilities</b>	<b>3,531.48</b>	<b>5,729.19</b>	<b>6,268.34</b>	<b>4,591.05</b>
Adjustments for:				
Inventories	98.36	1,602.51	(1,301.98)	(2,079.76)
Trade Receivables	346.38	(258.97)	(1,074.49)	(591.97)
Other financial assets	(762.89)	720.39	66.73	(538.82)
Other Current and Non Current Assets	1,443.81	(3,562.26)	(569.94)	(687.59)
Trade Payables	80.67	497.95	(839.78)	521.00
Other Current Liabilities	22.68	1,079.19	(80.67)	29.49
Other financial Liabilities	358.89	349.93	(224.07)	53.10
Short Term & Long Term Provisions	59.70	118.96	113.54	79.78
<b>Changes in Operating Assets &amp; Liabilities</b>	<b>1,647.60</b>	<b>546.80</b>	<b>(3,911.05)</b>	<b>(3,213.86)</b>
<b>Cash Generated from Operations</b>	<b>5,179.08</b>	<b>6,275.99</b>	<b>2,357.29</b>	<b>1,377.19</b>
Taxes Paid	-	(1,091.30)	(516.43)	(359.56)
<b>Net Cash from Operating Activities</b>	<b>5,179.08</b>	<b>5,184.69</b>	<b>1,840.85</b>	<b>1,017.63</b>
<b>2. Cash Flow From Investing Activities:</b>				
Fixed Assets Purchased	(3,656.76)	(8,892.22)	(3,366.46)	(2,733.49)
Fixed Assets Sold	8.08	151.65	-	-
Interest Received/ Other Non Operative Receipts	50.76	146.08	87.02	43.91
Adjustments for:				
Current & Non Current Investments	(0.25)	58.28	(0.40)	9.06
Inflow/ (Outflow) on transaction with NCI	-	0.97	(0.26)	0.26
Short Term & Long Term Loans & Advances	(511.24)	(16.98)	(19.18)	(2.15)
(Investment)/ Maturity of Term deposits	524.02	(548.75)	(1,546.19)	(9.37)
<b>Net Cash from Investing Activities</b>	<b>(3,585.38)</b>	<b>(9,090.98)</b>	<b>(4,845.46)</b>	<b>(2,691.72)</b>
<b>3. Cash Flow From Financing Activities:</b>				
Proceeds from issue of shares	-	1,008.00	5,040.00	-
Buy-back of share	-	-	-	-
Proceeds from Secured borrowings	1,753.87	5,304.85	4,090.94	5,412.75
Repayment of Secured borrowings	(3,155.41)	(5,558.72)	(3,705.66)	(3,401.77)
Net Proceeds/(Repayment) of Unsecured Loan	664.09	2,289.66	11.86	239.08
Net Proceeds/(Repayment) of working capital borrowing	(142.31)	227.05	(191.18)	631.63
Interest Paid	(534.85)	(884.02)	(1,051.72)	(829.19)
Payment of Lease Liabilities	(21.08)	(47.49)	(48.00)	(43.60)
<b>Net Cash from Financing Activities</b>	<b>(1,435.60)</b>	<b>2,339.44</b>	<b>4,146.23</b>	<b>2,008.89</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>158.11</b>	<b>(1,566.86)</b>	<b>1,141.63</b>	<b>334.73</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>63.65</b>	<b>1,630.51</b>	<b>488.88</b>	<b>154.15</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>221.76</b>	<b>63.65</b>	<b>1,630.51</b>	<b>488.88</b>

Note:

Particulars	For the year ended			
	30-09-2025	31-03-25	31-03-24	31-03-23
<b>1. Components of Cash &amp; Cash Equivalents :</b>				
Cash on Hand	27.17	41.53	55.75	36.08
In Current Accounts	194.59	22.12	373.93	452.80
In F earmarked / Deposit Accounts	-	-	1,201	-
<b>Total Cash &amp; Cash Equivalents</b>	<b>221.76</b>	<b>63.65</b>	<b>1,630.51</b>	<b>488.88</b>

1. The Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard - 7 on Statement of Cash flows notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

2. Figures in Brackets represents outflow

3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II and IV respectively

For, Rajiv Shah & Associates  
Chartered Accountants

*K. D. Shah*  
Keyur Shah (Partner)  
M. No. 140898  
FRN : 108454W  
UDIN: 26140898YBKAPR9934  
Place : Mehsana  
Date : 31-03-2026



For, BVISHAL OIL AND ENERGY LIMITED

*B. S. Chaudhary*  
Bharatbhai S. Chaudhary  
Managing Director  
DIN : 01813595

*P. K. Jia*  
Pradeep Kumar Jia  
Company Secretary & Compliance  
Officer  
M.No. A62199

*V. B. Chaudhary*  
Vishalbhair B Chaudhary  
Director  
DIN : 05233412

*T. D. Acharya*  
Tarun Dilipbhai Acharya  
Chief Financial Officer

**BVISHAL OIL AND ENERGY LIMITED**  
CIN: U11200GJ2017PLC099843  
**STATEMENT OF CHANGES IN EQUITY (AS RESTATED)**

ANNEXURE-IV

(A) EQUITY SHARE CAPITAL :

PARTICULARS	Number Of Shares	(Rs. In Lakhs)
		Amount
As at 1st April, 2022	1,97,00,000	1,970.00
Add : New Shares Allotted during the year 22-23	-	-
Balance as at 31st March, 2023	1,97,00,000	1,970.00
Add : New Shares Allotted during the year 23-24	35,00,000	350.00
Balance as at 31st March, 2024	2,32,00,000	2,320.00
Add : New shares Allotted during the year 24-25	7,00,000	70.00
Add : Bonus shares Allotted during the year 24-25	1,19,50,000	1,195.00
Balance as at 31st March, 2025	3,58,50,000	3,585.00
Add : New Shares Allotted during the period ended 30.09.2025	-	-
Balance as at 30th September, 2025	3,58,50,000	3,585.00

(B) OTHER EQUITY :

(Rs. In Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as on 01.04.22	940.57	420.00	4,586.82	51.26	5.72	6,004.36
Profit for the year	-	-	1,957.07	39.72	104.82	2,101.61
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	(24.58)	-	24.58	-
Profit on sale of investment in subsidiary	-	-	9.44	-	-	9.44
(Add)/Less: Adjustment	-	-	-	-	0.26	0.26
Balance as on 31.03.23	940.57	420.00	6,528.75	90.98	135.37	8,115.67

Particulars	Reserves & Surplus			Other Comprehensive Income	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as on 01.04.23	940.57	420.00	6,528.75	90.98	135.37	8,115.67
Profit for the year	-	-	2,840.20	3.49	323.50	3,167.18
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	55.09	-	(55.09)	-
Securities premium on issue of shares	-	4,690.00	-	-	-	4,690.00
Add: Issue of Shares	-	-	-	-	0.00	0.00
(Add)/Less: Adjustment	-	-	-	-	(0.26)	(0.26)
Balance as on 31.03.24	940.57	5,110.00	9,424.03	94.47	403.52	15,972.59

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Redemption Reserve	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings				
Balance as on 01.04.24	940.57	5,110.00	9,424.03	94.47	-	403.52	15,972.59
Profit for the year	-	-	2,950.89	67.59	-	141.70	3,160.18
Profit on sale of investment in subsidiary	-	-	62.01	-	-	-	62.01
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	410.61	-	-	(420.07)	(9.45)
Creation of Capital Redemption Reserve	-	-	(0.25)	-	0.25	-	-
Securities premium on issue of shares	-	938.00	-	-	-	-	938.00
Less: Issue of Bonus Share	-	(1,195.00)	-	-	-	-	(1,195.00)
Less: Buyback of Shares	-	-	-	-	-	(0.25)	(0.25)
(Add)/Less: Adjustment	-	-	-	-	-	1.22	1.22
Add: Effect of Ind AS 109 on Non-current Director loan	-	-	423.75	-	-	407.13	830.87
Balance as on 31.03.2025	940.57	4,853.00	13,271.04	162.06	0.25	533.25	19,760.17

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Redemption Reserve	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings				
Balance as on 01.04.25	940.57	4,853.00	13,271.04	162.06	0.25	533.25	19,760.17
Profit for the year	-	-	1,725.97	29.56	-	10.84	1,766.36
Profit on sale of investment in subsidiary	-	-	-	-	-	-	-
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	-	-	-	-	-
Creation of Capital Redemption Reserve	-	-	-	-	-	-	-
Securities premium on issue of shares	-	-	-	-	-	-	-
Less: Issue of Bonus Share	-	-	-	-	-	-	-
Less: Buyback of Shares	-	-	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-	-	-
Add: Effect of Ind AS 109 on Non-current Director loan	-	-	-	-	-	-	-
Balance as on 30.09.2025	940.57	4,853.00	14,997.01	191.62	0.25	544.09	21,526.53

For, Rajiv Shah & Associates  
Chartered Accountants

*K.D. Shah*  
Keyur Shah (Partner)  
M. No. 140898  
FRN : 108454W  
UDIN: 26140898YBKAPR9934  
Place : Mehsana  
Date : 31-03-2026



For, BVISHAL OIL AND ENERGY LIMITED

*Bharatbhai S Chaudhari*  
Bharatbhai S Chaudhari  
Managing Director  
DIN : 01813595  
*Vishalbhai B Chaudhary*  
Vishalbhai B Chaudhary  
Director  
DIN : 05233412  
*Pradeep Kumar Jha*  
Pradeep Kumar Jha  
Company Secretary &  
Compliance Officer  
M.No. A62199  
*Tarun Dilipbhai Acharya*  
Tarun Dilipbhai Acharya  
Chief Financial Officer

First time adoption of Ind AS and other Material Adjustments

The Restated consolidated financial statements, for the period ended September 30, 2025 are prepared in accordance with Ind AS. Further the financial statements for year ended March 31, 2025, were the first consolidated financial statements, the group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the group has prepared Restated consolidated financial statements which comply with Ind AS applicable for the period ended September 30, 2025 and year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies.

In preparing these consolidated financial statements, the group's has considered Ind As transition date April 01,2022 and accordingly previous years figures are regrouped & rearranged wherever necessary. This note explains the principal adjustments made by the group in restating its Indian GAAP Restated consolidated financial statements, including the Restated consolidated financial statements as at and for the year ended March 31, 2023, March 31, 2024, March 31, 2025 and period ended September 30, 2025.

i) Reconciliation of Opening Reserves & Surplus as on 1st April, 2022

Particulars	(Rs. In Lakhs)	
	Amount	
Reserves & Surplus as per Audited consolidated Financial Statements as on 1st April, 2022		
Add (Less): Difference in Deferred Tax Provision	6,313.44	
Add (Less): Gratuity adjustment	56.16	
Add (Less): Prior period Misc. write off/ Expense	(144.78)	
Add (Less): Prior period depreciation	(45.14)	
Add (Less): Interest expense on Borrowing due to Ind AS financials preparation	(163.90)	
Add (Less): Adjustment in lease due to Ind AS financials preparation	10.91	
Opening Reserves & Surplus (Restated)	(22.33)	
		6,004.36

ii) Statement of Reconciliation of Total Equity between GAAP and Ind AS as per RFS

Particulars	For the period ended			
	30-09-2025*	31.03.2025*	31.03.2024	31.03.2023
Equity as per previous GAAP			18,415.53	10,376.22
1. Add / (Less) : Gratuity Provision	N/A	N/A	-	(177.08)
2. Add / (Less) : Auditor's Remuneration provision restated in respective years	-	-	2.80	(0.96)
3. Add / (Less) : Adjustment of Deferred Tax Provision	-	-	(108.73)	(26.89)
4. Add / (Less) : Adjustment of Depreciation and amortization	-	-	(239.75)	(237.43)
5. Add/ (Less) : Prior Period Expenses booked in FY 23-24 pertaining to earlier years, restated	-	-	452.68	-
6. Add / (Less) : Adjustment for Other expense, restated in respective year	-	-	(45.14)	(45.14)
7. Add / (Less) : Adjustment for Lease , restated in respective year	-	-	(29.61)	(26.49)
8. Add / (Less) : Adjustment for Interest on finance liabilities, restated in respective year	-	-	38.95	26.52
9. Add/(Less): Liquidity damages reversal	-	-	-	202.52
10. Add/ (Less) : Unrealized profit on stock	-	-	-	(12.71)
11. Add/(Less) : Provision for Income Tax	-	-	0.80	-
12. Add/(Less) : Adjustment for Prior period tax, restated in respective year	-	-	(17.29)	7.09
13. Adjustment for Interest on Income Tax	-	-	(0.57)	-
Equity as per Ind AS	25,111.53	23,345.17	18,292.59	10,085.66

\*Reconciliation not applicable for the period ended March 31, 2025 and September 30, 2025 as the audited financials are prepared as per Indian Accounting Standards ("Ind AS").

iii) Statement of Reconciliation between audited profit/ (loss) and restated profit/ (loss)

Particulars	For the period ended			
	30-09-2025*	31.03.2025*	31.03.2024	31.03.2023
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: (A)	1,766.36	3,160.18	2,999.56	2,092.53
Adjustment on Account of:				
1. Add / (Less) : Gratuity Provision made in FY 23-24, restated in respective years	-	-	-	(32.30)
2. Add / (Less) : Auditor's Remuneration provision restated in respective years	-	-	3.76	(0.96)
3. Add / (Less) : Adjustment of Deferred Tax Provision	-	-	(81.83)	(83.06)
4. Add / (Less) : Adjustment of Depreciation and amortization	-	-	(2.33)	(73.52)
5. Add/ (Less) : Prior Period Expenses booked in FY 23-24 pertaining to earlier years, restated	-	-	452.68	-
6. Add / (Less) : Adjustment for Other expense, restated in respective year	-	-	-	-
7. Add / (Less) : Adjustment for Lease , restated in respective year	-	-	(3.12)	(4.16)
8. Add / (Less) : Adjustment for Interest on finance liabilities, restated in respective year	-	-	12.43	15.62
9. Add/(Less): Liquidity damages Reversal	-	-	(202.52)	202.52
10. Add/ (Less) : Unrealized profit on stock	-	-	12.71	(12.71)
11. Add/(Less) : Provision for Income Tax	-	-	0.80	-
12. Add/(Less) : Adjustment for Prior period tax, restated in respective year	-	-	(24.39)	7.09
13. Adjustment for Interest on Income Tax	-	-	(0.57)	-
14. Adjustment for Sale of share in subsidiary	-	-	-	(9.44)
Total (B)	-	-	167.62	9.08
Net Profit as Restated (A+B)	1,766.36	3,160.18	3,167.18	2,101.61

\*Reconciliation not applicable for the period ended March 31, 2025 and September 30, 2025 as the audited financials are prepared as per Indian Accounting Standards ("Ind AS").



**iv) Cash flow reconciliation for the year ended March 31, 2024**

Particulars	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities		1,840.85
Net cash flows used in investing activities	(609.89)	(4,845.46)
Net cash flows from financing activities	(147.70)	4,146.23
Net increase/(decrease) in cash and cash equivalents	57.07	1,141.63
Cash and cash equivalents at the April 01, 2023	(700.51)	488.88
<b>Cash and cash equivalents at the March 31, 2024</b>	<b>(700.51)</b>	<b>1,630.51</b>

**v) Cash flow reconciliation for the year ended March 31, 2023**

Particulars	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities		1,017.61
Net cash flows used in investing activities	(2,107.47)	(2,691.77)
Net cash flows from financing activities	1,197.65	2,008.89
Net increase/(decrease) in cash and cash equivalents	1,489.09	334.73
Cash and cash equivalents at the April 01, 2022	579.27	154.15
<b>Cash and cash equivalents at the March 31, 2023</b>	<b>(0.00)</b>	<b>488.88</b>

vi) Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

**(i) Classification and measurement of financial assets**

The Company has classified the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**(ii) Deemed cost of property, plant and equipment**

The Company has elected to continue with the carrying value of PPE as per the books of the partnership firm as on the transition date and use the same as deemed cost under Ind AS.

**(iii) Fair value measurement of financial assets and financial liabilities at initial recognition**

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

**(iv) Business Combinations**

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

**(v) Investments in Subsidiaries**

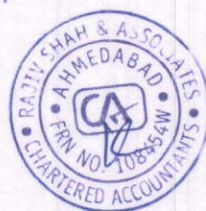
The Company has elected to carry its investment in subsidiaries at deemed cost which is its previous GAAP carrying amount at the date of transition.

**(vi) Derecognition of financial assets and liabilities**

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

**(vii) Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with previous GAAP.



**RVISHAL OIL AND ENERGY LIMITED**  
CIN: U1200GJ2017PLC099843  
**RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT**

ANNEXURE-A

Particulars	Plant & Machineries	Vehicles	Office Equipment	Computer Equipment	Office Land & Building	(Rs. In Lakhs)
						Total
<b>Gross carrying value</b>						
As at 01 April, 2022	11,885.57	258.15	43.00	24.39	-	12,211.11
Additions during the year	2,470.53	110.29	7.37	3.55	-	2,591.74
Disposals during the year	-	-	-	-	-	-
<b>At 31 March, 2023</b>	14,356.10	368.44	50.37	27.94	-	14,802.85
Additions during the year	3,006.78	-	18.28	9.57	-	3,034.63
Disposals during the year	-	-	-	-	-	-
<b>At 31 March, 2024</b>	17,362.87	368.44	68.64	37.52	-	17,837.47
Additions during the year	7,470.32	306.16	48.50	24.13	-	7,849.11
Disposals during the year	2,155.94	315.41	-	-	-	2,471.34
<b>At 31 March, 2025</b>	22,677.26	359.19	117.15	61.64	-	23,215.24
Additions during the period	3,687.60	22.70	98.60	5.92	1,170.92	4,985.74
Disposals during the period	-	-	-	-	-	-
Price adjustment during the period*	8.09	-	-	-	-	8.09
<b>At 30 September, 2025</b>	26,356.77	381.89	215.75	67.56	1,170.92	28,192.89
<b>Accumulated Depreciation</b>						
As at 01 April, 2022	1,417.87	89.17	14.55	12.01	-	1,533.60
Charge for the year	427.88	29.14	5.13	4.48	-	466.62
Restatement of Prior period depreciation	67.46	1.80	1.44	0.50	-	71.20
Disposals during the year	-	-	-	-	-	-
<b>At 31 March, 2023</b>	1,913.21	120.11	21.12	16.98	-	2,071.42
Charge for the year	620.42	30.54	9.38	6.85	-	667.19
Disposals during the year	-	-	-	-	-	-
<b>At 31 March, 2024</b>	2,533.64	150.65	30.49	23.83	-	2,738.62
Charge for the year	758.08	43.44	12.65	8.73	-	822.88
Disposals during the year	591.56	163.77	-	-	-	755.33
<b>At 31 March, 2025</b>	2,700.16	30.32	43.13	32.56	-	2,806.17
Charge for the period	481.55	23.01	11.65	6.81	15.75	538.36
Disposals during the period	0.01	-	-	-	-	-
Price adjustment during the period*	-	-	-	-	-	-
<b>At 30 September, 2025</b>	3,181.70	53.33	54.77	38.97	15.75	3,344.53
<b>Net carrying value</b>						
At 31 March, 2023	12,442.88	248.33	29.25	10.96	-	12,731.42
At 31 March, 2024	14,829.24	217.79	38.15	13.68	-	15,098.85
At 31 March, 2025	19,977.09	328.87	74.02	29.08	-	20,409.07
At 30 September, 2025	23,175.07	328.56	160.97	28.60	1,155.17	24,848.37

**Ageing Schedule of Capital work-in-progress**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>At 31 March, 2023</b>					
Projects in progress	539.50	-	-	-	539.50
<b>At 31 March, 2024</b>					
Projects in progress	868.33	-	-	-	868.33
<b>At 31 March, 2025</b>					
Projects in progress	2,998.81	465.05	-	-	3,463.86
<b>At 30 September, 2025</b>					
Projects in progress	2,295.31	-	-	-	2,295.31

Particulars	Intangible Asset
At 1 April, 2022	-
Additions during the year	3.00
<b>At 31 March, 2023</b>	3.00
Additions during the year	1.96
Disposals during the year	-
<b>At 31 March, 2024</b>	4.96
Additions during the year	1,137.20
Disposals during the year	-
Adjustment for change in useful life	-
<b>At 30 September, 2025</b>	1,142.16
<b>Accumulated Amortization</b>	
At 1 April, 2022	-
Charged during the year	0.03
<b>At 31 March, 2023</b>	0.03
Charged during the year	1.39
Disposals during the year	-
<b>At 31 March, 2024</b>	1.41
Charged during the year	114.40
Disposals during the year	-
<b>At 30 September, 2025</b>	115.81
<b>Net carrying value</b>	
As at 31 March, 2023	-
As at 31 March, 2024	2.97
As at 31 March, 2025	3.55
As at 30 September, 2025	1,026.35

- 1 The group has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2022 would continue to remain at the amounts as they would have remained under the previous GAAP.
- 2 For the Property, plant and equipment (including capital work in progress) all directly attributable expenses are capitalized as per Ind AS 16.
- 3 Depreciation is provided on above Property, Plant and equipments as per Straight Line Method and considering useful life as specified in Note 2.6 of notes forming part of Financial Statement.
- 4 The group has not revalued its property, plant and equipment during any of the reporting period.
- 5 The price adjustment is reflective of the debit issued resulting in reduction in cost of asset purchased in 2024-25. The corresponding accumulated depreciation has also been reduced in the period ending September, 30, 2025.
- 6 The Company doesn't have any immovable property where the title deeds are not held in the name of the Company.
- 7 The Company has charges created against few of the Property, Plant & Equipment, please refer Annexure AN for same.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF RIGHT OF USE ASSETS**

Particulars	(Rs. In Lakhs)
<b>Right of Use of Lease Assets</b>	
<b>Gross carrying value</b>	<b>Amount</b>
As at 01 April, 2022	
Additions during the year	251.08
Disposals during the year	41.70
<b>At 31 March, 2023</b>	<b>292.78</b>
Additions during the year	21.62
Disposals during the year	-
<b>At 31 March, 2024</b>	<b>314.40</b>
Additions during the year	-
Disposals during the year	-
<b>At 31 March, 2025</b>	<b>314.40</b>
Additions during the period	-
Disposals during the period	21.62
<b>At 30 September, 2025</b>	<b>292.78</b>
<b>Accumulated Depreciation</b>	
As at 01 April, 2022	
Charge for the year	62.04
Disposals during the year	26.07
<b>At 31 March, 2023</b>	<b>88.11</b>
Charge for the year	29.25
Disposals during the year	-
<b>At 31 March, 2024</b>	<b>117.36</b>
Charge for the year	28.81
Disposals during the year	-
<b>At 31 March, 2025</b>	<b>146.17</b>
Charge for the period	12.74
Disposals during the period	3.60
<b>At 30 September, 2025</b>	<b>155.31</b>
<b>Net carrying value</b>	
At 31 March, 2022	189.04
At 31 March, 2023	204.67
At 31 March, 2024	197.03
At 31 March, 2025	168.23
At 30 September, 2025	137.47



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS**

**ANNEXURE-C**  
(Rs. In Lakhs)

Particulars	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
	Rs.	Rs.	Rs.	Rs.
Investment in Fixed Deposits	7.81	7.56	13.28	12.88
<b>TOTAL</b>	<b>7.81</b>	<b>7.56</b>	<b>13.28</b>	<b>12.88</b>

**Notes:**

- The investment in fixed deposit is measured at "amortised cost method", using effective rate of interest.

**RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT FINANCIAL ASSET**

**ANNEXURE-D**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Deposits</b>				
Unsecured, considered good				
Security deposit	7.19	7.19	21.56	7.90
Rent deposit	28.35	-	-	-
Misc. Deposits	-	-	-	3.76
Balances held as margin money or security against the borrowings, guarantees, other commitments	617.94	24.29	1044.56	1120.79
<b>TOTAL</b>	<b>653.48</b>	<b>31.47</b>	<b>1066.11</b>	<b>1132.45</b>

**Notes:**

- Balances held as margin money or security against the guarantees are classified as Other Financial Asset.
- The Balances held as margin money or security against the borrowings, guarantees, other commitments is measured at "amortised cost method", using effective rate of interest. Also Security deposit are measured at amortised cost method.

**RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS**

**ANNEXURE-E**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Advances, Unsecured, Considered Good</b>				
Advance for Capital Expenses	833.05	517.13	1,391.82	853.40
Advance for registered office house and corporate office house	-	3,049.59	-	-
Other advances	-	-	-	64.00
IPO Expenses	-	-	-	-
Pre-incorporation Expenses	-	-	0.33	0.66
<b>TOTAL</b>	<b>833.05</b>	<b>3,566.72</b>	<b>1,392.15</b>	<b>918.07</b>

**Notes:**

- The advances for expenses and other advances are non financial asset as there is no contractual right to receive any financial asset or cash and cash equivalents established, hence these are recognised as other non current asset.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF INVENTORIES**

**ANNEXURE-F**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Closing Inventories				
Chemical, O&M Store and Spares	1,092.71	1,048.11	1,888.84	1,555.90
Project WIP and spares	1,491.56	2,932.15	3,693.93	2,724.89
<b>TOTAL</b>	<b>2,584.27</b>	<b>3,980.25</b>	<b>5,582.77</b>	<b>4,280.79</b>

**RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

**ANNEXURE-G**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Trade receivables				
Unsecured and considered Good	3,958.82	4,305.20	4,046.23	2,971.74
<b>TOTAL</b>	<b>3,958.82</b>	<b>4,305.20</b>	<b>4,046.23</b>	<b>2,971.74</b>

**Notes:**

1. There are no disputed trade receivables as at 30th September, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023.
2. Refer Note 14 for schedule of Trade receivables ageing.

**RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS**

**ANNEXURE-H**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
a. Cash on Hand	27.17	41.53	55.75	36.08
b. Balances with Banks				
In Current Accounts	194.59	22.12	373.93	452.80
Bank Deposit having maturity of less than 3 months	-	-	1,200.82	-
<b>TOTAL</b>	<b>221.76</b>	<b>63.65</b>	<b>1,630.51</b>	<b>488.88</b>

**Notes:**

1. Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**RESTATED CONSOLIDATED STATEMENT OF OTHER BANK BALANCES**

**ANNEXURE-I**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Balances held as margin money or security against the borrowings, guarantees, other commitments	1,584.17	2,108.20	1,559.45	13.26
<b>TOTAL</b>	<b>1,584.17</b>	<b>2,108.20</b>	<b>1,559.45</b>	<b>13.26</b>

**Notes:**

1. Balances held as margin money or security against the borrowings, guarantees, other commitments Comprise the Fixed Deposits against the security for availing Bank guarantees having maturity more than three months but less than twelve months.



**BYISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS**

**ANNEXURE-J**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Staff Loans				
Loan and Advances given	63.22	53.91	36.93	17.75
<b>TOTAL</b>	<b>200.05</b>	<b>53.91</b>	<b>36.93</b>	<b>17.75</b>

**RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL ASSETS**

**ANNEXURE-K**  
**(Rs. In Lakhs)**

PARTICULARS	AS AT			
	30-09-2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Security Deposit	0.60	-	-	-
Unbilled Debtors	454.53	314.25	-	-
<b>TOTAL</b>	<b>455.13</b>	<b>314.25</b>	<b>-</b>	<b>-</b>

**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS**

**ANNEXURE-L**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Advance for expenses and purchases	170.13	193.94	636.33	845.04
Advance for Corporate house	1,954.28	-	-	-
Prepaid insurance expense	49.41	69.78	50.40	55.77
Receivable from NBFC (TDS)	16.99	38.27	16.87	16.62
Interest Receivable	179.57	-	-	-
IPO Expense	8.36	-	-	-
Pre-operating expense	-	-	0.04	0.07
<b>Balance with Government Authorities</b>				
Income Tax/TDS Receivable	591.22	423.33	408.49	282.66
GST Receivable	752.70	1,182.91	989.92	806.00
<b>TOTAL</b>	<b>3,722.66</b>	<b>1,908.22</b>	<b>2,102.04</b>	<b>2,006.16</b>

**Notes:**

- Advances for expenses, Prepaid insurance and balance with revenue authorities are realisable within one year, hence these are classified as current asset.
- Advances for expenses and prepaid expense are non financial asset as there are no contractual right to receive the cash or any other financial asset is established.
- Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and Income Tax Department, hence these are classified as non financial asset.

**RESTATED CONSOLIDATED STATEMENT OF ASSET HELD FOR SALE**

**ANNEXURE-M**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Plant and Machinery	1,056.62	1,581.19	-	-
<b>Total</b>	<b>1,056.62</b>	<b>1,581.19</b>	<b>-</b>	<b>-</b>



**BVISHAL OIL AND ENERGY LIMITED**  
CIN: U11200GJ2017PLC099843  
**STATEMENT OF EQUITY SHARE CAPITAL**

ANNEXURE - N

Particulars	(Rs. In Lakhs)			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Share Capital</b>				
<b>Authorized Share Capital</b>				
Equity shares of Rs 10 each	5,00,00,000	5,00,00,000	2,50,00,000	2,00,00,000
Share Capital (Amt)	5,000.00	5,000.00	2,500.00	2,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
Equity Shares of Rs. 10 each fully paid up	3,58,50,000	3,58,50,000	2,32,00,000	1,97,00,000
Share Capital (Amt)	3,585.00	3,585.00	2,320.00	1,970.00
<b>Total</b>	<b>3,585.00</b>	<b>3,585.00</b>	<b>2,320.00</b>	<b>1,970.00</b>

**Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period**

Particulars				
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Shares Issued during the year	-	7,00,000	35,00,000	-
Bonus Shares Issued during the year	-	1,19,50,000	-	-
Shares outstanding at the end of the year	<b>3,58,50,000</b>	<b>3,58,50,000</b>	<b>2,32,00,000</b>	<b>1,97,00,000</b>

**Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	30-09-25		31-03-25		31-03-24		31-03-23	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
BHARATBHAI S CHAUDHARY	2,61,51,525	72.95%	2,61,51,525	72.95%	1,74,34,350	75.15%	1,74,34,350	88.50%
VISHAL B CHAUDHARY	28,65,000	7.99%	28,65,000	7.99%	19,10,000	8.23%	19,10,000	9.70%
<b>Total</b>	<b>2,90,16,525</b>	<b>80.94%</b>	<b>2,90,16,525</b>	<b>80.94%</b>	<b>1,93,44,350</b>	<b>83.38%</b>	<b>1,93,44,350</b>	<b>98.19%</b>

**Details of shareholding of promoters**

Name of Shareholder	30-09-25		31-03-25		31-03-24		31-03-23	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
BHARATBHAI S CHAUDHARY	2,61,51,525	72.95%	2,61,51,525	72.95%	1,74,34,350	75.15%	1,74,34,350	88.50%
VISHAL B CHAUDHARY	28,65,000	7.99%	28,65,000	7.99%	19,10,000	8.23%	19,10,000	9.70%
SHIVANI V CHAUDHARY	1,24,875	0.35%	1,24,875	0.35%	83,250	0.36%	83,250	0.42%
RAIBEN B CHAUDHARY	2,775	0.01%	2,775	0.01%	1,850	0.01%	1,850	0.01%
<b>Total</b>	<b>2,91,44,175</b>	<b>81.29%</b>	<b>2,91,44,175</b>	<b>81.29%</b>	<b>1,94,29,450</b>	<b>83.75%</b>	<b>1,94,29,450</b>	<b>98.63%</b>

**Notes:**

- Terms / Rights attached to Equity Shares  
The Entity as a group has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- The Holding company has issued 10,25,900 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 06-02-2024, allotted on 23-02-2024
- The Holding company has issued 24,74,100 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 22-02-2024, allotted on 22-03-2024
- The Holding company has issued 5,12,700 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 25-04-2024, allotted on 30-04-2024
- The Holding company has issued 1,87,300 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 01-05-2024, allotted on 21-05-2024
- The Holding company has issued 1 new equity share for every 2 share held totalling to 1,19,50,000 equity share issued as bonus share fully paid up face value Rs 10 each by passing Shareholder's Resolution dated 27-12-2024, allotted on 31-12-2024.
- There are no calls unpaid by Directors / Officers of the Holding Company.
- The entity as a group has not converted any securities into equity shares / preference shares during above financial years.
- The Company has not converted any securities into equity shares / preference shares during above financial years.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF OTHER EQUITY**

ANNEXURE – O

Particulars	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>General Reserve</b>				
Opening Balance	940.57	940.57	940.57	940.57
Add: Received from Profit & Loss	-	-	-	-
Less: Utilized during the year	-	-	-	-
<b>Closing Balance</b>	<b>940.57</b>	<b>940.57</b>	<b>940.57</b>	<b>940.57</b>
<b>Securities Premium</b>				
Opening Balance	4,853.00	5,110.00	420.00	420.00
Additions during the year	-	938.00	4,690.00	-
Less: Issue of Bonus Share	-	(1,195.00)	-	-
<b>Closing Balance</b>	<b>4,853.00</b>	<b>4,853.00</b>	<b>5,110.00</b>	<b>420.00</b>
<b>Retained earnings</b>				
Opening Balance	13,271.04	9,424.03	6,528.75	4,586.82
Add : Profit for the year	1,725.97	2,950.89	2,840.20	1,957.07
Add: Effect of Ind AS on Non-current Director loan	-	423.75	-	-
Add : Profit on sale of investment in subsidiary	-	62.01	-	9.44
Add: (Decrease)/ Increase on account of change in share holding of subsidiary	-	410.61	55.09	(24.58)
Less: Creation of CRR	-	(0.25)	-	-
<b>Closing Balance</b>	<b>14,997.01</b>	<b>13,271.04</b>	<b>9,424.03</b>	<b>6,528.75</b>
<b>Other Comprehensive Income</b>				
Opening Balance	162.06	94.47	90.98	51.26
Add: Profit/ (Loss) during the year	29.56	67.59	3.49	39.72
<b>Closing Balance</b>	<b>191.62</b>	<b>162.06</b>	<b>94.47</b>	<b>90.98</b>
<b>Capital Redemption Reserves</b>				
Opening Balance	0.25	-	-	-
Add: Creation of CRR	-	0.25	-	-
<b>Closing Balance</b>	<b>0.25</b>	<b>0.25</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>20,982.44</b>	<b>19,226.92</b>	<b>15,569.06</b>	<b>7,980.29</b>

**Notes:**

1. **Securities Premium** - This amount relates to excess of face value of the equity shares received as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.
2. **Retained Earnings** - Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the Group has earned till date less any dividends or other distributions to shareholders of the Group.
3. **Other Comprehensive Income** - The addition in other comprehensive income is shows Gain / Loss due to changes in Value of Defined benefit obligation and Plan Asset due to actuarial assumptions , which are not reclassifiable to profit and loss .
4. **Capital Redemption Reserves** - This is created to the extent of the nominal value of shares bought back out of free reserves in subsidiary company, in accordance with the Companies Act, 2013 ('the Act').
5. Group does not have any Revaluation Reserve.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED STATEMENT OF NON CONTROLLING INTEREST**

**ANNEXURE – P**

Particulars	(Rs. In Lakhs)			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Share of Non-Controlling Interest in Share Capital</b>				
Opening Balance	1.23	0.26	0.52	0.26
Add: Issue of Shares	-	-	0.00	-
Less: Buyback of Shares	-	(0.25)	-	-
Add/(Less): Changes in the NCI		1.22	(0.26)	0.26
<b>Closing Balance</b>	<b>1.23</b>	<b>1.23</b>	<b>0.26</b>	<b>0.52</b>
<b>Share of Non-Controlling Interest in Retained Earnings</b>				
Opening Balance	532.02	403.26	134.85	5.45
Add: Profit for the year	10.35	140.49	323.16	104.21
Add: Other comprehensive income for the year	0.49	1.20	0.34	0.61
Add: Share sold by Parent	-	94.23	-	24.58
Less: Increase in share of Parent	-	(514.30)	(55.09)	-
Add: Effect of Ind AS on Non-current Director loan	-	407.13	-	-
<b>Closing Balance</b>	<b>542.86</b>	<b>532.02</b>	<b>403.26</b>	<b>134.85</b>
<b>Total Non Controlling Interest</b>	<b>544.09</b>	<b>533.25</b>	<b>403.52</b>	<b>135.37</b>

**Notes:**

1. Non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation and are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

**RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT BORROWINGS**

**ANNEXURE-O**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Non- Current Borrowings</b>				
<b>Term Loans</b>				
From Banks & Financial Institutions	6,942.13	8,444.01	7,999.53	8,308.79
Less: Current portion of Borrowings	4,558.65	5,047.88	4,032.62	3,112.64
<b>Non- Current Loan</b>	<b>2,383.48</b>	<b>3,396.13</b>	<b>3,966.91</b>	<b>5,196.14</b>
<b>Loans and advances from related parties</b>				
From Directors	1,431.59	1,369.13	0.00	0.00
From Related Parties				
<b>TOTAL</b>	<b>3,815.08</b>	<b>4,765.26</b>	<b>3,966.91</b>	<b>5,196.14</b>
<b>The above amount includes:</b>				
Secured Borrowings	2,383.48	3,396.13	3,966.91	5,196.14
Unsecured Borrowings	1,431.59	1,369.13	0.00	0.00
<b>TOTAL</b>	<b>3,815.08</b>	<b>4,765.26</b>	<b>3,966.91</b>	<b>5,196.14</b>

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-AN.



**BYISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF LEASE LIABILITIES**

**ANNEXURE-R**  
(Rs. In Lakhs)

PARTICULARS	Amount
Balance as on 01.04.2022	213.52
Addition during the FY 2022-23	41.70
Derecognition during the FY 2022-23	-
Finance cost accrued during the year	24.01
Payment of lease liabilities	43.60
<b>Balance as on 31.03.2023</b>	<b>235.63</b>
Addition during the FY 2023-24	21.62
Derecognition during the FY 2023-24	-
Finance cost accrued during the year	24.19
Payment of lease liabilities	48.00
<b>Balance as on 31.03.2024</b>	<b>233.44</b>
Addition during the FY 2024-25	-
Derecognition during the FY 2024-25	-
Finance cost accrued during the year	22.81
Payment of lease liabilities	47.40
<b>Balance as on 31.03.2025</b>	<b>208.85</b>
Addition during the period ended 30.9.25	-
Derecognition during the period ended 30.9.25	19.46
Finance cost accrued during the period ended 30.9.25	9.52
Payment of lease liabilities	21.00
<b>Balance as on 30.09.2025</b>	<b>177.91</b>

Particulars	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Current	20.49	24.97	24.59	23.81
Non-current	157.42	183.88	208.85	211.82
<b>Total</b>	<b>177.91</b>	<b>208.85</b>	<b>233.44</b>	<b>235.63</b>

**RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL LIABILITIES**

**ANNEXURE-S**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Unsecured Deposit	44.86	44.86	44.86	38.11
<b>TOTAL</b>	<b>44.86</b>	<b>44.86</b>	<b>44.86</b>	<b>38.11</b>

**RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT PROVISIONS**

**ANNEXURE-T**  
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Provision for Gratuity	363.05	345.26	313.48	198.92
Value of plan asset	(45.68)	(45.92)	(35.58)	(24.15)
<b>TOTAL</b>	<b>317.37</b>	<b>299.34</b>	<b>277.91</b>	<b>174.77</b>

**Notes:**

- The balance of Plan asset and defined benefit plan (provision for gratuity) is recognised as per actuarial assumptions and actuarial report.



**BYISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

ANNEXURE- U

Particulars	As at			
	30-09-2025	31-03-25	31-03-24	31-03-23
<b>Opening Balance</b>				
Opening Balance of Deferred Tax Liability	1,834.69	1,563.35	1,241.04	952.27
Opening Balance of Deferred Tax Asset	(127.45)	(107.29)	(46.02)	(39.50)
<b>Expenses/ (Income) for the current year</b>				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	232.65			
(DTA) / DTL on account of Lease effects	0.32	277.91	317.32	282.85
(DTA) / DTL on account of gratuity provision	(5.15)	1.36	1.86	1.99
(DTA) / DTL on account of payment to MSME Creditors	38.47	(6.57)	(27.28)	(6.52)
(DTA) / DTL on account of Financial Liabilities	4.05	(13.53)	(33.98)	
(DTA) on Carry forward of Loss	-	(7.93)	3.13	3.93
(DTA) on Business Loss	(17.89)	(0.06)	(0.01)	-
<b>Closing Balance of Deferred Tax Liability</b>	<b>2,071.72</b>	<b>1,834.69</b>	<b>1,563.35</b>	<b>1,241.04</b>
<b>Closing Balance of Deferred Tax (Asset)</b>	<b>(112.02)</b>	<b>(127.45)</b>	<b>(107.29)</b>	<b>(46.02)</b>
<b>Net Current year Expense/ (Income)</b>	<b>252.45</b>	<b>251.18</b>	<b>261.04</b>	<b>282.25</b>

**Net Deferred Tax Liabilities**

Particulars	Balance as at 1 April, 2025	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 30 September, 2025
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Finance Liabilities	1.88	4.05	-	5.93
Timing Difference on account of Leases	10.18	0.32	-	10.50
Timing Difference in Depreciation as per Companies Act and Income Tax Act				
<b>Total</b>	<b>1,822.64</b>	<b>232.65</b>	<b>-</b>	<b>2,055.29</b>
<b>Deferred Tax Asset</b>				
Timing Difference on account of gratuity provision	(79.87)	(5.15)	-	(85.02)
Timing Difference on account of payment to MSME Creditors	(47.51)	38.47	-	(9.04)
(DTA) on Carry forward of Loss	(0.07)	(17.89)	-	(17.96)
<b>Total</b>	<b>(127.45)</b>	<b>15.43</b>	<b>-</b>	<b>(112.02)</b>
<b>Net Deferred Tax Liabilities</b>	<b>1,707.25</b>	<b>252.45</b>	<b>-</b>	<b>1,959.70</b>

Particulars	Balance as at 1 April, 2024	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2025
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Finance Liabilities	9.81	(7.93)	-	1.88
Timing Difference on account of Leases	8.82	1.36	-	10.18
Timing Difference in Depreciation as per Companies Act and Income Tax Act				
<b>Total</b>	<b>1,544.73</b>	<b>277.91</b>	<b>-</b>	<b>1,822.64</b>
<b>Deferred Tax Asset</b>				
Timing Difference on account of gratuity provision	(73.30)	(29.71)	23.14	(79.87)
Timing Difference on account of payment to MSME Creditors	(33.98)	(13.53)	-	(47.51)
(DTA) on Carry forward of Loss	(0.01)	(0.06)	-	(0.07)
<b>Total</b>	<b>(107.29)</b>	<b>(43.29)</b>	<b>23.14</b>	<b>(127.45)</b>
<b>Net Deferred Tax Liabilities</b>	<b>1,456.06</b>	<b>228.05</b>	<b>23.14</b>	<b>1,707.25</b>

Particulars	Balance as at 1 April, 2023	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2024
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Finance Liabilities	6.68	3.13	-	9.81
Timing Difference on account of Leases	6.96	1.86	-	8.82
Timing Difference in Depreciation as per Companies Act and Income Tax Act				
<b>Total</b>	<b>1,227.41</b>	<b>317.32</b>	<b>-</b>	<b>1,544.73</b>
<b>Deferred Tax Asset</b>				
Timing Difference on account of gratuity provision	(46.02)	(28.57)	1.29	(73.30)
Timing Difference on account of payment to MSME Creditors	-	(33.98)	-	(33.98)
(DTA) on Carry forward of Loss	-	(0.01)	-	(0.01)
<b>Total</b>	<b>(46.02)</b>	<b>(62.56)</b>	<b>1.29</b>	<b>(107.29)</b>
<b>Net Deferred Tax Liabilities</b>	<b>1,195.03</b>	<b>259.75</b>	<b>1.29</b>	<b>1,456.06</b>

Particulars	Balance as at 1 April, 2022	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2023
<b>Deferred Tax Liabilities</b>				
Timing Difference on account of Finance Liabilities	2.75	3.93	-	6.68
Timing Difference on account of Leases	4.97	1.99	-	6.96
Timing Difference in Depreciation as per Companies Act and Income Tax Act				
<b>Total</b>	<b>944.56</b>	<b>282.85</b>	<b>-</b>	<b>1,227.41</b>
<b>Deferred Tax Asset</b>				
Timing Difference on account of gratuity provision	(39.50)	(20.08)	13.57	(46.02)
Timing Difference on account of payment to MSME Creditors	-	-	-	-
<b>Total</b>	<b>(39.50)</b>	<b>(20.08)</b>	<b>13.57</b>	<b>(46.02)</b>
<b>Net Deferred Tax Liabilities</b>	<b>912.77</b>	<b>268.69</b>	<b>13.57</b>	<b>1,195.03</b>



## ANNEXURE-V

**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS**

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2025	31-03-2025	31-03-24	31-03-23
<b>Short Term Borrowings</b>				
From Banks				
Working capital borrowing	2,025.18	2,167.49	1,940.45	2,131.63
Current maturities of long term debt	4,558.65	5,047.88	4,032.62	3,112.64
Loan from related party	19.80	-	-	-
From Financial institution	-	-	700.00	-
Unsecured Loans from Directors	951.26	624.15	534.46	522.61
<b>TOTAL</b>	<b>7,554.88</b>	<b>7,839.52</b>	<b>7,207.53</b>	<b>5,766.88</b>
<b>The above amount includes:</b>				
Secured Borrowings	6,583.83	7,215.37	6,673.07	5,244.27
Unsecured Borrowings	971.05	624.15	534.46	522.61
<b>TOTAL</b>	<b>7,554.88</b>	<b>7,839.52</b>	<b>7,207.53</b>	<b>5,766.88</b>

**Notes:**

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure AN.
2. Secured Working capital borrowing , Loans from Bank are classified as financial liabilities and are measured at amortised cost method.
3. Above Unsecured Borrowings from Related Party is repayable on Demand.

**RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES**

ANNEXURE-W

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Trade Payables</b>				
For Goods & Expenses - Micro, Small & Medium Enterprises	733.62	453.98	260.67	335.51
For Goods & Expenses - Others	437.24	635.65	330.90	1,030.53
<b>TOTAL</b>	<b>1,170.86</b>	<b>1,089.62</b>	<b>591.57</b>	<b>1,366.04</b>

**Notes:**

1. The company has made disclosure u/s. 22 of Micro, Small and Medium Enterprises Development Act, 2006



Details of dues to micro and small as defined under MSMED Act 2006

Particulars	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>The Principal Amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period ( A+B+C)</b>	<b>733.62</b>			
(A) Principal amount due to micro and small enterprises		453.98	260.67	335.51
(B) Interest due on above	733.62	453.98	260.67	335.51
The amount of interest paid by the buyer in terms of Section 6 of MSMED, Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting period	-	-	-	-
(C) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED ,Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
The Amount of Further Interest remaining due and Payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

2. On the basis of information of MSME status of creditors available with the company, interest on outstanding MSME creditors, which has crossed 45 days as per stipulation prescribed under MSME Act 2006 was Rs. 6.34 lakhs as accrued on 30.9.25, Rs 2.15 Lakhs as accrued on 31.3.25, Rs. 0.14 lakhs as accrued on 31.03.2024 and Rs. 1.48 lakhs accrued as on 31.03.2023. However no interest provision for the same has been made, looking to mutually agreed terms with the party. If such interest would have been provided, profit would have reduced by Rs. 6.34 lakhs for 31.09.2025, Rs 2.15 Lakhs for 31.03.2025, Rs 0.14 lakhs for 31.03.2024 and Rs. 1.48 lakhs for 31.03.2023, which is considered as non-materiel and not affecting to the true and fair view of financial statement of the company.

3. Refer Note 15 for schedule of Trade payables ageing.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL LIABILITIES**

**ANNEXURE-X**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Payable to employees	353.29	345.20	264.24	237.61
Payable for expenses	315.47	78.13	50.65	114.31
Payable for Interest	132.51	24.67	43.64	20.84
Payable for Capex	276.13	260.81	10.05	226.65
Payable for Others	-	9.70	-	-
<b>TOTAL</b>	<b>1,077.41</b>	<b>718.51</b>	<b>368.58</b>	<b>599.40</b>

Notes:

1. Amount payable to employee are includes short term employee benefits (i.e. Salary, wages, bonus, staff welfare expense, etc)

**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES**

**ANNEXURE-Y**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Liability for statutory payments</b>				
TDS Payable	2.19	73.52	47.64	53.13
TCS Payable	-	-	-	0.40
GST Payable	54.36	0.19	0.14	75.13
Employees Provident Fund	6.92	8.03	4.97	5.01
Professional Tax	5.71	2.02	1.84	1.58
Advance received for Sale of Capital Goods	1,050.00	1,050.00	-	-
CSR Payable	37.25	-	-	-
<b>TOTAL</b>	<b>1,156.44</b>	<b>1,133.76</b>	<b>54.58</b>	<b>135.25</b>

**RESTATED CONSOLIDATED STATEMENT OF CURRENT PROVISIONS**

**ANNEXURE-Z**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Provision for Employee benefits</b>				
Provision for Gratuity	20.62	18.33	13.47	8.23
Provision for Expense	-	0.77	0.04	-
Provision for Interest Payable	-	-	-	-
<b>TOTAL</b>	<b>20.62</b>	<b>19.11</b>	<b>13.51</b>	<b>8.23</b>

Notes:

1. The balance of Plan asset and defined benefit plan (provision for gratuity) is recognised as per actuarial assumptions and actuarial report.

**RESTATED CONSOLIDATED STATEMENT OF CURRENT TAX LIABILITIES**

**ANNEXURE-AA**  
**(Rs. In Lakhs)**

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Provision for Income Tax	1,178.65	794.07	1,089.13	516.43
<b>TOTAL</b>	<b>1,178.65</b>	<b>794.07</b>	<b>1,089.13</b>	<b>516.43</b>



**BYISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM SALE OF PRODUCTS AND SERVICES**

**ANNEXURE-AB**

PARTICULARS	For the period ended				(Rs. In Lakhs)
	30-09-25	31-03-25	31-03-24	31-03-23	
Sale of Services Domestic	8,604.38	17,119.68	16,951.38	11,316.09	
Sale of Goods Domestic	497.48	261.85	1,136.63	1,162.51	
<b>Total</b>	<b>9,101.86</b>	<b>17,381.53</b>	<b>18,088.01</b>	<b>12,478.60</b>	

Notes:

**1. Disaggregation of Revenue**

Particulars	Period ended 30.09.2025	FY 2024-25	FY 2023-24	FY 2022-23
Well Intervention and Well Stimulation	3,130.48	5,960.47	6,715.34	4,982.27
O & M Services	1,836.37	3,786.12	3,718.58	2,387.85
Surface Production Services & Surface Production Testing	1,930.68	2,608.03	1,946.90	1,999.11
EOR (Enhanced Oil Recovery)	2,132.95	5,026.91	5,707.19	3,109.37
Production Enhancement Operation	71.38	-	-	-
<b>Total Revenue from Operations</b>	<b>9,101.86</b>	<b>17,381.53</b>	<b>18,088.01</b>	<b>12,478.60</b>

**2. Details of unbilled revenue included in the Sale of services-**

Particulars	For the period ended			
	30-09-2025	31-03-25	31-03-24	31-03-23
Sale of services includes Unbilled Revenue	454.53	314.25	-	-

**3. Contract balances**

Particulars	30-09-2025	31-03-25	31-03-24	31-03-23
Trade Receivables	3,958.82	4,619.45	4,046.23	2,971.74
Contract assets	-	-	-	-
Contract liabilities	-	-	-	-

**RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME**

**ANNEXURE-AC**

PARTICULARS	For the period ended				(Rs. In Lakhs)
	30-09-2025	31-03-2025	31-03-2024	31-03-2023	
Interest from Bank FDR	50.76	146.08	87.02	43.91	
Interest Income From Others	138.99	-	3.22	-	
Interest on Income Tax refund	-	0.34	-	-	
Exchange rate fluctuation	-	30.07	-	-	
Creditors Written Off	0.56	1.00	65.31	140.17	
Other non-operating income (net of expenses)	-	-	34.05	-	
Other Misc. Income	0.08	1.46	0.15	1.67	
Gain on derecognition of lease	1.45	-	-	-	
Liquidated Damages	-	-	-	-	
<b>Total</b>	<b>191.84</b>	<b>178.96</b>	<b>189.75</b>	<b>185.76</b>	



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF COST OF OPERATION**

**ANNEXURE-AD**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Accommodation Exp	50.14	146.98	139.63	173.20
Cleaning Contract Expenses	-	-	53.66	-
Contract Vehicle RTO renewal Exp	26.71	38.22	50.21	3.89
Diesel Purchase Expense	511.62	839.02	1,093.60	820.22
Duties and Taxes	12.56	34.06	8.37	53.48
Employee Training Expenses	10.31	19.44	14.96	21.04
Fooding Expense	92.07	232.83	200.97	115.60
Insurance Expenses	74.00	86.03	84.99	70.87
Liquidity Damage Charge	146.23	191.57	334.86	184.73
Machine and Vehicle Hiring Expenses	288.13	448.06	360.13	281.31
Materials and spare Purchase	1,084.99	2,819.12	4,979.34	2,747.82
Repairs and Maintenance Expenses	147.03	210.16	158.02	112.30
Wages, salary and employee benefit Expenses	1,688.82	3,324.91	3,115.99	2,410.17
Security Expenses	121.20	209.70	166.20	169.20
Site Premise Rent Expenses	18.40	29.43	31.48	36.67
Site Wages	68.80	139.32	170.36	144.34
Transportation Expense	74.23	102.18	178.83	172.07
Other Contract Expenses	351.98	597.03	563.76	851.85
<b>Total</b>	<b>4,767.23</b>	<b>9,468.05</b>	<b>11,705.37</b>	<b>8,368.75</b>

**RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES - PROJECT WIP AND SPARES**

**ANNEXURE-AE**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-25	31-03-25	31-03-24	31-03-23
<b>Project WIP and Spares</b>				
Opening Stock	2,932.15	3,693.93	2,724.89	1,460.02
Less: Conversion in to Fixed Asset	1,297.63	-	-	-
Adjusted Stock	1,634.52	3,693.93	2,724.89	1,460.02
Less: Closing stock	1,491.56	2,932.15	3,693.93	2,724.89
<b>Total</b>	<b>142.96</b>	<b>761.78</b>	<b>(969.04)</b>	<b>(1,264.87)</b>

**RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

**ANNEXURE-AF**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Salary, Wages & Bonus	128.61	226.47	159.65	150.61
Director Remuneration (Refer note no. AM)	198.00	375.00	360.00	420.00
Staff Welfare	6.46	12.74	6.51	-
Gratuity Expenses	66.85	125.75	122.70	89.83
<b>Total</b>	<b>399.92</b>	<b>739.96</b>	<b>648.86</b>	<b>660.44</b>

**Notes:**

1. Interest received on plan Asset if netted of in provision of gratuity	Period ended 30.09.2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Interest on Plan Asset	-	2.85	2.23	1.19



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF FINANCE COST**

**ANNEXURE-AG**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Expense on -				
Working Capital	101.27	213.48	211.16	179.17
Term Loan	433.58	670.54	840.56	650.02
Leases	9.52	22.81	24.19	24.01
Bank Charges	53.71	-	-	21.81
Forex Transaction Charges	1.24	2.56	5.88	1.93
Unsecured Loan Interest	44.96			
Other borrowing costs		63.01	67.89	101.83
<b>Total</b>	<b>644.28</b>	<b>972.40</b>	<b>1,149.68</b>	<b>978.77</b>

**Notes:**

- Interest expenses are recognised as per effective interest method ,any bank charges related to receipt of borrowing are adjusted from borrowing , any difference between Interest expenses and payment is recognised is respective financial liabilities.
- Forex transaction charges includes transaction charges on account of payments made in Foreign currency.

**RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION AND AMORTISATION**

**ANNEXURE-AH**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation of Property, plant and equipment	538.35	822.88	667.19	537.82
Depreciation of Right of Use Assets	12.74	28.81	29.25	26.07
Amortization of Intangible Assets	114.40	1.39	0.03	-
<b>Total</b>	<b>665.49</b>	<b>853.08</b>	<b>696.48</b>	<b>563.89</b>

**RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES**

**ANNEXURE-AI**

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Advance written off	7.15	16.89	7.37	-
Auditors' Remuneration (Refer Note no. 7)	-	5.00	5.69	7.05
Bad debts	-	-	79.05	10.35
Corporate Social Responsibility Expenditure (Refer Note no. 5)	37.25	61.22	41.40	34.19
Forex Fluctuation	21.42	-	11.66	189.81
Insurance	7.23	4.63	5.89	1.43
Legal and Professional fees	61.30	205.96	141.39	78.16
Registration and filing fees	-	0.12	0.37	8.19
Rent, Rates and taxes	32.51	54.92	25.91	5.33
Repairs to Office equipments and Vehicle	17.21	9.04	6.00	5.54
Travelling Expenses	49.05	59.35	33.47	40.03
Other Business Administrative Expenses	50.40	123.87	136.82	110.38
Interest & Penalty	27.05	108.55	39.16	20.50
<b>Total</b>	<b>310.58</b>	<b>649.54</b>	<b>534.17</b>	<b>510.97</b>

**Notes:**

- Forex Fluctuation charges includes net loss due to exchange rate difference arise other than due to in payment of borrowing cost of Foreign currency loan.
- Auditor's remuneration relates to the statutory audit fees payable to the auditor.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF TAX EXPENSES**

**ANNEXURE-AJ**

PARTICULARS	(Rs. In Lakhs)			
	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current Tax	384.58	796.25	1,089.13	516.43
Deferred Tax	242.35	228.05	259.75	268.69
<b>Total</b>	<b>626.92</b>	<b>1,024.29</b>	<b>1,348.88</b>	<b>785.12</b>

**RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

**ANNEXURE-AK**

PARTICULARS	(Rs. In Lakhs)			
	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Counter guarantee of Bank Guarantee given by banks against contracts awarded	4,868.16	4,952.04	4,179.36	2,828.50
Disputed Demand under Income Tax Act ,1961	91.15	573.67	-	-
Disputed Demand under Indirect Tax	-	51.10	-	-
<b>Total</b>	<b>4,959.31</b>	<b>5,576.81</b>	<b>4,179.36</b>	<b>2,828.50</b>

**Notes:**

**1. Bank Guarantee**

The financial bank guarantees have been issued to Various Entities.

**2. Disputed demand under Income Tax Act and Indirect Tax**

The Group pending litigations comprise of claims against the proceedings pending with direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

**RESTATED CONSOLIDATED STATEMENT OF CAPITAL COMMITMENT**

**ANNEXURE-AL**

PARTICULARS	(Rs. In Lakhs)			
	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Capital Commitment: Investment in Projects which are under installation during current year	-	-	4,101.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,101.00</b>	<b>-</b>

**Note:**

The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II, III and IV respectively.



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES**

ANNEXURE-AM

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

**a) Key Managerial persons**

1 Bharatbhai S. Chaudhari	Managing Director
2 Vishalbhai B. Chaudhary	Director
3 Shivani V. Chaudhary	Director appointed on 07-10-2024
4 Naresh Nagar	Chief Financial Officer appointed on 16-01-2025
5 Bharat Vithaldas Kanani	Director appointed on 11-11-2024
6 Surendra Prasad Nainwal	Director appointed on 07-10-2024
7 Anil Kumar	Director appointed on 05-02-2025
8 Rameshbhai F. Chaudhary	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)
9 Pradeep Jha	Company Secretary
10 Raiben Bharatbhai Chaudhary	Director (Erstwhile Director upto 07-10-2024)
11 Babubhai S. Chaudhari	Director of subsidiary
12 Shivrambhai S. Chaudhari	Director of subsidiary
13 Ajit Jain	Director appointed on 14-07-2025
14 Tarun Dilipbhai Acharya	Chief Financial Officer appointed on 14-07-2025

**b) Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:**

15 BSCC Energy Equipment Private Limited	Entity in which Relative of KMP has significant influence
16 BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence
17 A-One Exploration Private Limited	Entity in which Relative of KMP has significant influence
18 Advance exploration	Entity in which Relative of KMP has significant influence
19 Krushant Enterprise	Entity in which Relative of KMP has significant influence
20 Vishwa Enterprise	Entity in which Relative of KMP has significant influence

**c) Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:**

21 Shankarbhai Chaudhary	Relative of KMP
22 Varshaben B. Chaudhary	Relative of KMP
23 Pinalben R. Chaudhary	Relative of KMP
24 Viriben S. chaudhary	Relative of KMP

**d) Subsidiary & Associate Companies:**

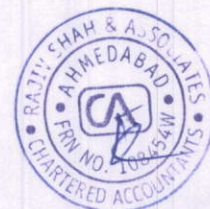
25 BSCC Oil Field Equipment Private Limited	Subsidiary Company
26 BSCC P&E Solutions Private Limited	Subsidiary Company
27 Bvishal Offshore Private Limited	Subsidiary Company
28 BVishal Exploration Private Limited	Subsidiary Company
29 BSCC Offshore Private Limited	Subsidiary Company



**I. Transactions with key management personnel/Director**

(Rs. In Lacs)

Sr. No	Nature of Transactions	For the period ended			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>A</b>	<b>Transaction During the Year</b>				
	<b>Directors' Remuneration</b>				
	Bharatbhai S. Chaudhari	90.00	180.00	180.00	240.00
	Vishalbhai B. Chaudhary	90.00	180.00	180.00	180.00
	Shivani V. Chaudhary	18.00	15.00	-	-
	<b>Sitting Fees- Independent Director</b>				
	Surendra Prasad Nainwal	7.50	10.50	-	-
	Anil Kumar Chaudhan	8.70	1.50	-	-
	Ajit Jain	3.00	-	-	-
	<b>Interest Payable to Director on Unsecured Loan</b>				
	BHARATBHAI S CHAUDHARY	22.56	-	-	-
	VISHALBHAI B CHAUDHARY	22.39	-	-	-
	<b>Reimbursement of Expenses</b>				
	Anil Kumar	-	0.10	-	-
	Surendra Prasad Nainwal	1.50	-	-	-
	<b>Salary to KMP</b>				
	Pradeep Jha	3.99	6.70	4.27	-
	Rameshbhai F. Chaudhary	-	7.65	8.82	-
	Taran Dilipbhai Acharya	7.02	-	-	7.90
	Naresh Nagar	5.25	3.75	-	-
	<b>Purchase of Investment</b>				
	Vishalbhai B. Chaudhary	-	0.01	-	-
	<b>Purchase of Goods &amp; Services</b>				
	Rameshbhai F. Chaudhary	-	-	-	-
	Babubhai S. Chaudhari	4.56	3.60	-	14.40
	<b>Sale of Vehicle</b>				
	Bharatbhai S. Chaudhari	-	68.03	-	-
	Vishalbhai B. Chaudhary	-	83.04	-	-
	<b>Staff Advance Given</b>				
	Rameshbhai F. Chaudhary	-	5.44	7.17	-
	Pradeep Jha	0.70	0.70	0.50	-
	<b>Staff advance recovered</b>				
	Pradeep Jha	0.18	0.10	0.40	-
	Rameshbhai F. Chaudhary	-	10.77	-	-
	<b>Unsecured Loan Availed</b>				
	Bharatbhai S. Chaudhari	408.00	576.34	236.96	501.56
	Vishalbhai B. Chaudhary	481.98	144.16	420.35	187.32
	Babubhai S. Chaudhari	-	1,636.40	-	-
	Shivrambhai S. Chaudhari	-	2,453.33	-	-
	<b>Unsecured Loan Repaid</b>				
	Bharatbhai S. Chaudhari	353.18	444.23	356.63	309.59
	Vishalbhai B. Chaudhary	176.89	219.39	288.83	137.21
	Babubhai S. Chaudhari	-	514.88	-	-
	Shivrambhai S. Chaudhari	13.00	1,342.06	-	-
	<b>Bonus Issued</b>				
	Bharatbhai S. Chaudhary	-	871.72	-	-
	Vishalbhai B. Chaudhary	-	95.50	-	-
	Shivani V. Chaudhary	-	4.16	-	-
	Rameshbhai F. Chaudhary	-	0.09	-	-
	<b>Capital Investment</b>				
	Vishalbhai B. Chaudhary	-	-	0.00	-
<b>B</b>	<b>Closing Balance</b>				
	<b>Directors' Remuneration</b>				
	Bharatbhai S. Chaudhari	14.66	5.81	0.44	11.66
	Vishalbhai B. Chaudhary	12.40	11.36	6.35	6.55
	Shivani V. Chaudhary	17.02	2.37	-	-
	<b>Sitting Fees Payable</b>				
	Surendra Prasad Nainwal	1.35	1.35	-	-
	Anil Kumar	4.95	0.24	-	-
	Ajit Jain	2.70	-	-	-
	<b>Expenses Payable</b>				
	Vishalbhai B. Chaudhary	0.04	0.04	-	-
	Babubhai S. Chaudhari	1.49	1.08	1.32	0.81
	<b>Unsecured Loan</b>				
	Bharatbhai S. Chaudhari	451.66	396.85	264.73	384.40
	Vishalbhai B. Chaudhary	499.59	194.50	269.73	138.21
	Babubhai S. Chaudhari	724.32	1,121.52	-	-
	Shivrambhai S. Chaudhari	727.07	1,111.27	-	-
	<b>Share capital</b>				
	Bharatbhai S. Chaudhari	2615.15	2,615.15	1,743.44	1,743.44
	Vishalbhai B. Chaudhary	286.50	286.50	191.00	191.00
	Shivani V. Chaudhary	12.49	12.49	-	-
	Rameshbhai F. Chaudhary	0.28	0.28	0.19	0.19
	Raiben Bharatbhai Chaudhary	-	-	0.19	0.19
	Shivrambhai S. Chaudhari	0.25	-	-	-
	Babubhai S. Chaudhari	0.25	-	-	-
	<b>Staff Loan</b>				
	Pradeep Jha	1.22	0.70	0.10	-
	Rameshbhai F. Chaudhary	-	12.04	11.67	4.50



2. Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:

Sr. No	Nature of Transactions	For the period ended			
		30-09-25	31-03-25	31-03-24	31-03-23
A	<b>Transaction During the Year</b>				
	<b>Capital Investment</b>				
	BSCC Infrastructure Private Limited	-	0.49	-	-
	<b>Purchase of Capital Goods (Property Plant &amp; Equipment)</b>				
	BSCC Infrastructure Private Limited	-	2,063.65	-	-
	<b>Sale of Goods &amp; Services</b>				
	BSCC Infrastructure Private Limited	-	1,200.00	-	-
	<b>Purchase of Goods &amp; Services</b>				
	BSCC Infrastructure Private Limited	-	9.60	783.79	441.45
	A-One Exploration Private Limited	1.60	11.52	27.66	40.78
	Advance Exploration	14.72	18.27	36.64	42.64
	BSCC Energy Equipment Private Limited	18.27	32.13	5.55	-
	Krushant Enterprise	1.60	5.20	31.20	4.80
	Vishwa Enterprise	-	22.73	54.22	63.51
	<b>Advance Paid for Goods &amp; Services</b>				
	Vishwa Enterprise	-	1.00	203.95	50.00
	A-One Exploration Private Limited	-	-	-	-
	<b>Advance Recovered</b>				
	Vishwa Enterprise	-	164.95	40.00	36.00
	<b>Security Deposit paid</b>				
	A-One Exploration Private Limited	-	-	6.75	-
	<b>Unsecured Loans availed</b>				
	BSCC Infrastructure Private Limited	-	-	5.36	522.00
	<b>Unsecured Loans Repaid</b>				
	BSCC Infrastructure Private Limited	-	-	9.21	518.15
	<b>Loans &amp; advances given</b>				
	BSCC Infrastructure Private Limited	1,086.83	-	271.11	681.58
	<b>Loans &amp; advances recovered</b>				
	BSCC Infrastructure Private Limited	950.00	-	271.11	750.81
	<b>Transfer/ Sale Of unused stores &amp; spares from stock</b>				
BSCC Infrastructure Private Limited	-	843.14	-	-	
B	<b>Closing Balance</b>				
	<b>Capital Investment</b>				
	BSCC Infrastructure Private Limited	0.49	0.49	-	-
	<b>Advances for Purchase of Goods &amp; Services</b>				
	BSCC Infra. Pvt. Ltd.	-	-	654.99	137.53
	Krushant Enterprise	-	-	0.62	1.19
	A-One Exploration Private Limited	-	-	0.08	-
	Vishwa Enterprise	0.29	5.18	164.11	50.00
	<b>Unsecured Loans</b>				
	BSCC Infra. Pvt. Ltd.	-	-	-	3.85
	<b>Expenses Payable</b>				
	Vishwa Enterprise	-	1.40	1.30	-
	BSCC Energy Equipment Private Limited	0.88	0.88	0.88	-
	Advance exploration	-	-	-	-
	A-One Exploration Private Limited	-	-	-	-
	BSCC Infrastructure Private Limited	-	-	-	-
	Krushant Enterprise	2.27	95.41	49.20	19.33
	<b>Financial Assets</b>				
	BSCC Infrastructure Private Limited	-	492.00	-	-
	<b>Financial Liabilities</b>				
A-One Exploration Private Limited	44.86	44.86	44.86	38.11	



3. Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:

Sr. No	Nature of Transactions	For the period ended			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A	<b>Transaction During the Year</b>				
	<b>Advance for Purchase of Capital Goods (Property Plant &amp; Equipment)</b>				
	Babubhai S. Chaudhari	-	2,501.94	-	-
	Shivrambhai S. Chaudhari	-	547.66	-	-
	<b>Purchase of Capital Goods (Corporate House)</b>				
	Babubhai S. Chaudhari	547.66	-	-	-
	Shivrambhai S. Chaudhari	547.66	-	-	-
	<b>Sale of Investment</b>				
	Babubhai S. Chaudhari	-	31.25	-	-
	Shivrambhai S. Chaudhari	-	31.25	-	-
	<b>Purchase of Goods &amp; Services</b>				
	Shankarbai Chaudhari	-	12.51	-	-
	Viriben S. Chaudhari	2.52	12.51	15.00	15.00
	Babubhai S. Chaudhari	-	2.36	3.75	2.97
		1.80	7.50	8.52	7.62
	<b>Bonus Share Issued</b>				
	Varshaben B. Chaudhari	-	0.75	-	-
	Pinalben R. Chaudhari	-	0.09	-	-
	Raiben B. Chaudhari	-	0.09	-	-
	<b>Share Capital</b>				
Varshaben B. Chaudhari	-	1.50	-	-	
<b>Unsecured Loan Repaid</b>					
Vishalbai B. Chaudhari	-	-	-	3.00	
B	<b>Closing Balance</b>				
	<b>Expenses Payable</b>				
	Shankarbai Chaudhari	-	1.78	1.13	1.25
	Viriben S. Chaudhari	0.84	0.00	0.30	0.24
	Babubhai S. Chaudhari	-	1.67	2.67	3.12
	<b>Advance for Purchase of Capital Goods (Property Plant &amp; Equipment)</b>				
	Babubhai S. Chaudhari	1,954.28	2,501.94	-	-
	Shivrambhai S. Chaudhari	-	547.66	-	-
	<b>Share Capital</b>				
	Varshaben B. Chaudhari	2.25	2.25	-	-
	Shivani V. Chaudhari	12.49	-	8.33	8.33
	Raiben B. Chaudhari	0.28	0.28	-	-
Pinalben R. Chaudhari	0.28	0.28	0.19	0.19	
Vishalbai B. Chaudhari	286.50	-	0.0001	0.0001	



Transactions eliminated during the period  
(i) Bvishal Oil and Energy Limited

Name of related party	Nature of transaction	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Exploration Private Limited	Sales of Goods & Services	105.33	257.51	259.99	395.09
BSCC Offshore Private Limited	Sales of Goods & Services	-	6.68	-	-
Bvishal Exploration Private Limited	Interest Income	-	22.29	44.08	46.55
BSCC Offshore Private Limited	Interest Income	46.23	197.42	253.47	174.05
BSCC P&E SOLUTIONS PVT.LTD	Interest Income	6.61	-	-	-
Bvishal Offshore Private Limited	Purchase of Goods & Services	-	0.36	-	-
BSCC Offshore Private Limited	Purchase of Goods & Services	-	165.00	-	-
Bvishal Offshore Private Limited	Purchase of Goods & Services	-	0.09	-	-
Bvishal Exploration Private Limited	Purchase of Goods & Services	-	281.52	-	-
Bvishal Exploration Private Limited	Loans and Advance Given	-	1,356.03	3,167.15	2,172.85
BSCC Offshore Private Limited	Loans and Advance Given	1,015.24	1,587.07	2,465.40	2,834.93
BSCC P&E SOLUTIONS PVT.LTD	Loans and Advance Given	105.05	-	-	-
Bvishal Offshore Private Limited	Loans and Advance Given	-	20.00	-	-
BSCC Offshore Private Limited	Loans and Advance Recovered	-	5,911.34	1,500.71	1,120.20
Bvishal Exploration Private Limited	Loans and Advance Recovered	530.25	1,962.20	3,877.52	1,313.76
Bvishal Offshore Private Limited	Loans and Advance Recovered	-	20.00	-	-
BSCC P&E SOLUTIONS PVT.LTD	Expense Payable	65.00	-	-	-
Bvishal Exploration Private Limited	Interest paid on Unsecured loan	8.96	-	-	-
BSCC OIL FIELD EQUIPMENT PVT.LTD	Capital Investment	0.51	0.51	-	-
BSCC P&E SOLUTIONS PVT.LTD	Capital Investment	0.75	0.75	-	-
EVISHAL Offshore Private Limited	Capital Investment	1.00	-	1.00	-

(ii) Bvishal Exploration Private Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BSCC OFFSHORE PVT LTD	Sales Of Goods	-	-	-	-
BVISHAL OIL AND ENERGY LTD	Sales Of Goods	-	281.52	-	-
BVISHAL OIL AND ENERGY LTD	Purchases of Goods/Services	-	257.51	259.99	395.09
BVISHAL OIL AND ENERGY LTD	Interest Income	8.96	-	-	-
BSCC P&E SOLUTIONS PVT.LTD	Interest Income	0.20	-	-	-
BVISHAL OIL AND ENERGY LTD	Interest paid on Unsecured loan	-	22.29	44.08	46.55
BSCC OFFSHORE PVT LTD	Interest paid on Unsecured loan	-	0.05	-	-
BSCC OFFSHORE PVT LTD	Unsecured Loan received	-	160.50	161.71	229.25
BVISHAL OIL AND ENERGY LTD	Unsecured Loan received	-	1,356.03	3,167.15	2,172.85
BSCC OFFSHORE PVT LTD	Unsecured Loan repaid	-	160.50	421.36	61.00
BVISHAL OIL AND ENERGY LTD	Unsecured Loan repaid	-	1,962.20	3,877.52	1,313.76
BVISHAL OIL AND ENERGY LTD	Expenses Payable	105.33	-	-	-

(iii) BSCC Offshore Pvt Ltd

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Sales of Goods/Services	-	165.00	-	-
Bvishal Exploration Pvt Ltd	Interest Income	-	0.05	-	-
Bvishal Exploration Pvt Ltd	Purchase Of Goods & Services	-	-	-	-
Bvishal Oil and Energy Limited	Purchase Of Goods & Services	-	6.68	-	-
Bvishal Oil and Energy Limited	Interest on Unsecured Loan	-	197.42	253.47	174.05
Bvishal Oil and Energy Limited	Unsecured Loan Availed	1,015.24	1,587.07	2,465.40	2,834.93
Bvishal Oil and Energy Limited	Interest paid on Unsecured loan	46.23	-	-	-
Bvishal Oil and Energy Limited	Unsecured Loan Repaid	-	5,911.34	1,500.71	1,120.20
Bvishal Exploration Pvt Ltd	Loans and Advances Given	-	160.50	161.71	229.25
Bvishal Exploration Pvt Ltd	Loans and Advances Recovered	-	160.50	421.36	61.00

(iv) BVISHAL Offshore Private Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	-	-	1.00	-
Bvishal Oil and Energy Limited	Sale of Goods & Services	-	0.09	-	-
Bvishal Oil and Energy Limited	Interest Expenses	-	0.36	-	-
Bvishal Oil and Energy Limited	Unsecured Loan Availed	-	20.00	-	-
Bvishal Oil and Energy Limited	Unsecured Loan Repaid	-	20.00	-	-

(v) BSCC P&E SOLUTIONS PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Unsecured Loan Availed	105.05	-	-	-
Bvishal Exploration Pvt Ltd	Unsecured Loan Availed	4.80	-	-	-
Bvishal Oil and Energy Limited	Interest on Unsecured Loan	6.61	-	-	-
Bvishal Exploration Pvt Ltd	Interest on Unsecured Loan	0.20	-	-	-
Bvishal Oil and Energy Limited	Sale of Goods & Services	65.00	-	-	-
Bvishal Oil and Energy Limited	Capital Investment	-	0.75	-	-

(vi) BSCC Oil Field Equipments PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	-	0.51	-	-



Balances eliminated as at the end of the period

(i) Bvishal Oil and Energy Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BSCC Offshore Private Limited	Loan and advances	1,015.24	937.74	5,084.33	3,891.52
Bvishal Exploration Private Limited	Loan and advances	-	156.28	742.39	1,413.08
BSCC P&E SOLUTIONS PVT.LTD	Loan and advances	105.05	-	-	-
BSCC OIL FIELD EQUIPMENT PVT.LTD	Capital Investment	0.51	0.51	-	-
BSCC P&E SOLUTIONS PVT.LTD	Capital Investment	0.75	0.75	-	-
BSCC Offshore Private Limited	Capital Investment	0.51	0.52	1.00	0.74
Bvishal Exploration Private Limited	Capital Investment	0.75	1.11	0.74	0.74
Bvishal Offshore Private Limited	Capital Investment	1.00	1.00	1.00	-

(ii) Bvishal Exploration Private Limited

Name of related party	Share Capital	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BVISHAL OIL AND ENERGY LTD	Unsecured Loan	-	156.28	742.39	1,413.08
BSCC OFFSHORE PVT LTD	Unsecured Loan	1,015.24	-	-	259.65
BVISHAL OIL AND ENERGY LTD	Share Capital	0.75	0.75	0.74	0.74

(iii) BSCC Offshore Pvt Ltd

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited ( Including Interest)	Borrowing	1,015.24	937.74	5,084.33	3,891.52
Bvishal Exploration Pvt Ltd	Financial Assets	-	-	-	259.65
Bvishal Oil and Energy Limited	Share Capital	0.51	0.51	1.00	0.74

(iv) Bvishal Offshore Pvt Ltd

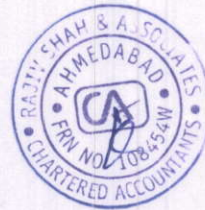
Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	1.00	1.00	1.00	-

(v) BSCC P&E SOLUTIONS PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	0.75	0.75	-	-
Bvishal Oil and Energy Limited	Unsecured Loan	105.05	-	-	-

(vi) BSCC Oil Field Equipments PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	0.51	0.51	-	-



**BVISHAL OIL AND ENERGY LIMITED**  
**RESTATED CONSOLIDATED STATEMENT OF TERMS OF SECURED LOANS**

Annexure-AN

1. The terms and conditions and other information in respect of Secured Loans (As mentioned in Annexure-Q- Secured Long Term Borrowing) are given below:

Sr.No.	Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Rs. In Lakhs Monthly Instalments	No of Instalment
1	Bank of Baroda A/c No.2269(Covid-19)	Extension of existing mortgage and hypothecation	MCLR + 1%	16.47	28
2	Bank of Baroda A/c No.2764(Covid-19)	Extension of existing mortgage and hypothecation	MCLR + 1%	23.33	24
3	Bank of Baroda A/c No.2249	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	15.38	36
4	Bank of Baroda A/c No.3184	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 1.00%	13.29	36
5	Bank of Baroda A/c No.3185	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 1.00%	12.42	36
6	Bank of Baroda A/c No.3272	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 1.00%	8.22	36
7	Bank of Baroda A/c No.3457	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	8.42	36
8	Bank of Baroda A/c No.3458	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	16.94	36
9	Bank of Baroda A/c No.3459	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	8.42	36
10	Bank of Baroda A/c No.3460	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	11.00	36
11	Bank of Baroda A/c No.3461	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	11.00	36
12	Bank of Baroda A/c No.3479	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	MCLR + 3.50%	41.58	36
13	BOB TL A/C NO. 2006060003651[GDU PROJECT]	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	9.80%	11.00	36
14	BOB TL A/C NO. 2006060003652[GDU PROJECT]	Primary Security : Hypothecation of Equipment, Collateral Securities : Note 1 below	9.80%	11.00	36
15	IKF Finance Ltd	Hypothecation of XJ-550 (100 MT) work over rig together with 18 no fittings, more described in sanction letter dt 19.06.2019. 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	15.00%	16.23	36
16	Bank of Baroda A/c No. 3742	Hypothecation of Vehicle	8.80%	0.31	84
17	M & M Finance	First and Exclusive charge by way of Hypothecation of PH TRUCK MOUNTED BOK COIL, TUBING UNIT	13.59%	10.70	35
18	M & M Finance	hypothecation of SHANDONG MAKE - TRAILER MOUNTED COILED TUBING UNIT	13.59%	14.98	23
19	M & M Finance	Hypothecation of SHANDONG MAKE - SKID MOUNTED NITROGEN PUMPING UNIT (1)	13.59%	9.98	23
20	Ratnafin Capital	Hypothecation of Equipment i.e. Hot oil Unit-Mod 8m HOC KWT800	12.50%	12.26	36
21	Tata Capital A/c No. 3501	Hypothecation of Equipment	11.53%	9.09	29
22	Tata Capital A/c No. 3502	Hypothecation of Equipment	11.53%	4.12	29
23	Tata Capital A/c No. 6256	Hypothecation of Equipment	11.53%	13.91	35
24	Tata Capital A/c No. 6579	Hypothecation of Equipment	11.53%	8.35	35
25	Tata Capital A/c No. 10315	Hypothecation of Equipment	11.76%	12.41	24
26	Tata Capital A/c No. 23713	Hypothecation of Equipment	11.52%	6.59	25
27	Tata Capital A/c No. 23714	Hypothecation of Equipment	11.52%	6.59	25
28	Tata Capital A/c No. 54000	Hypothecation of Equipment	12.51%	67.68	11
29	State Bank of India	1.5 Truck/ trailer coil tubing unit mounted on coil field truck/trailer with 80k injector Coiled tubing string TS-70 1.250 "OD* 0.109" WT-16404 ft (5000m) Flow back tank with valve Trailer Mounted Coil Tubing Unit (2 units)	EBLR + 4.00%	11.51	47
30	Atrafin LLC USA	Injector Chain Assembly with Related Parts, Servo Pump, Truck/Trailer Mounted Nitrogen Unit (3 units) PH 7MM Hot Oil Unit with Western Star Truck, Downhole Tools (2 units), 1.5 OD Coil (3 units)	3.42%	216.28	63
31	BOB CAR(RANGE ROVER BLACK) LOAN NO. 6309060001140	Hypothecation of Vehicle	9.00%	4.15	60
32	SBI TL A/C NO. 43509084361[GDU AND MTU PROJECT]	<b>Primary securities :</b> 1. GDU, DPD, MRU, MEG, Altran DPD, MRU, MEG, Altran Treating(Piping 8") Altran Treating(Piping 6") Altran Treating(Piping 4") Condensation Handling System(Stabilizer) Hydro Carbon & water Analyzer GDU Control Panel Set Orifice Meter Gas Generator Compensator Tube well Lighting(72w Flameproof light) Fire System Set Transportation Civil, fabrication and pipeline , Make : RM Cutter Apex Industries and Others, Hypothecation of Plant & Machinery: installation of Gas Dehydration Unit (GDU) and Hydrocarbon Due Point Depression (HCDPD) systems at 2 units i.e. Manda Peta and Endamuru locations at Rajahmundry, Andhra. <b>2. Hypothecation of plant and machineries purchased out of Bank finance</b> <b>Collateral securities:</b> 1. Residential Plot bearing Survey Number: 10161, Plot No 20 situated at Radhe Kunj Society, situated at Meksana City Gujarat 389315. Total area 143.43sqmt along with undivided area 86.00 Sq. Mtr total area 229.43 owned by Shivaniben Vishalkumar Chaudhary. 2. All the piece and parcels of immovable property bearing commercial unit NO 18 of First Floor adm 20 87 sq mtrs F of Land revenue Block No 4592 old R B no 3160/1B owned by Shivaniben Vishalkumar Chaudhary.	13.15%	5 Month Moratorium Period and 30 Instalments Rs. 0.60 Crores	35
<b>BSCC OFFSHORE PRIVATE LIMITED</b>					
1	Bank of Baroda	Hypothecation of Entire Current Asset of the company	12.50%	11 Month's Instalments of Rs. 1 Crore and 12th Instalment of Rs. 1.50 Crores	12
2	Unsecured Loan	Not backed by any collateral security to be used for general business purposes	Interest free loan	Repayable in 4 equal instalments starting from the end of third year in which loan was taken	4
3	Tata Capital A/c No. 3585	Hypothecation of Equipment	13.00%	10.88	29
4	Tata Capital A/c No. 3586	Hypothecation of Equipment	13.00%	10.96	29
5	Tata Capital A/c No. 7070	Hypothecation of Equipment	13.00%	5.16	29
<b>BVISHAL EXPLORATION PRIVATE LIMITED</b>					
1	Bank of Baroda A/c No.2949	Hypothecation of Plant and Machinery and Guaranteed by Holding Co	BRLLR + 3.00%	17.40	33
2	Bank of Baroda A/c No. 3132		BRLLR + 3.00%	16.39	36
3	Bank of Baroda A/c No. 3133		BRLLR + 3.00%	14.67	36
4	Bank of Baroda A/c No. 3134		BRLLR + 3.00%	10.39	36



2. The terms and conditions and other information in respect of Secured Loans are given below

Name of Lender/Type of Loan	Rate of Interest	Nature of security
Bank of Baroda	MCLR+SP+2.50% i.e. 11.55%	Prime Security -Hypothecation of entire machinery, equipment, office equipment and all other movable fixed asset, raw material, stock, store-invent, finished goods, Book Debts
		Details of Collateral Securities and Guarantee as per Note 3 below "Collateral Securities"
Tata Capital A/c No. 54000	12.51%	Secured by hypothecation of equipments on which loan is granted. Repayable in 11 equal instalments with interest.

3. Collateral securities

- 1 Equitable mortgage of residential Immovable property on Ground Floor & First Floor at Plot No.16, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Mrs. Raiben Bharatkumar Chaudhari
- 2 Equitable mortgage of residential Immovable property at Plot No.17, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Kantaben Babubhai Chaudhari
- 3 Equitable mortgage of residential Immovable property at Plot No.18, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Bhukiben Shivrambhai Chaudhari
- 4 Equitable mortgage of Commercial Shops constructed on sub-plot No. 3 to 6 of Plot no. 8 , Mehsana Jointly standing in the name of Mr. Babubhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari
- 5 Non Agriculture Land for residential purpose at plot bearing no 1 to 36 in the name of Naranbhai Chelajibhai Chaudhari
- 6 Registered Mortgage of lease hold commercial building located at Revenue Survey No.165 S.P.1 Ambaji , in the joint name Mr. Babubhai Shankarbhai Chaudhari & Bharatbhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari , Lessor : Gujarat State Road Transport Corporation , Ambaji
- 7 Equitable mortgage of residential Immovable property at Plot No.19, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Vishalbhai Bharatbhai Chaudhari
- 8 Exclusively First charge by the way of equitable mortgage of property bearing residential House constructed on plot no 5, Bodakdev, Ahmedabad belongs to Babubhai Shankarbhai Chaudhari
- 9 Lien on FDR ( O/s as on the date in a/c no. 20060300026315
- 10 Extension of collateral security situated at BSCC kothi , Block No. 27p , Village Rupal, Taluka-Mehsana, Gujarat in the name of Babubhai Shankarbhai Chaudhari & Bharatbhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari ,Shankarbhai Chaudhari
- 11 Registered Mortgage of N/A plot situated at block No. 245 P/IP SIM of Kukas , Taluka Mehsana in the name of Mehendrabhai Babubhai Chaudhari
- 12 Equitable Mortgage of property situated at block No. 245/P1 , Taluka-Mehsana
- 13 Lien on FDR ( a/c no. 20060300046057)
- 14 Collateral FDR offered amounting Rs. 1.29 Crore
- 15 Personal Guarantee: All above loans have been secured by personal guarantee of Directors and legal owner of collateral securities.
- 16 Monthly instalments are mentioned from the sanction letters. This amount may includes interest component.



**BVISHAL OIL AND ENERGY LIMITED**

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Consolidated Financial Statements

**1 COMPANY INFORMATION**

Bvishal Oil & Energy Limited (the "Company") is Public Limited Company domiciled in India having its registered office at "BSCC House", Opp. ONGC Colony, Mehsana-Ahmedabad Highway, Palavasana, Mehsana-384003. The company was incorporated on 17/11/2017 under the provision of Companies Act 2013 applicable in India. Company is incorporated by conversion of partnership firm M/s. Vishal Enterprise. The Company together with its subsidiaries are engaged in business of providing various oil field services like work over Rigs Services, Drilling Services, Mud Engineering Services, Well Stimulation Services, Hot Oilier Unit Services, Enhanced Oil Recovery (EOR), EPC services, Manpower Services and other expert services to petroleum industries.

**2 SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of Preparation**

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ("IPO") of equity shares of the Company (referred to as the "Issue") through Offer for sale and Fresh issue. The Restated Consolidated Financial Statements comprise Restated Consolidated Statement of Assets and Liabilities as at 30th September, 2025, 31 March, 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flow, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Statements").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

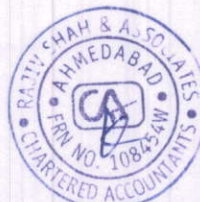
The Restated Consolidated Financial Statements have been compiled by the Management from:

Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period/ year ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

S.No.	Name of the Subsidiary Company	Period/Year ended on	Audited/Reviewed/Unaudited
1	Bvishal Exploration Pvt. Ltd.	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
2	BSCC Offshore Pvt. Ltd.	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
3	Bvishal Offshore Pvt. Ltd.	September 30, 2025, March 31, 2025 and March 31, 2024	Audited
4	BSCC P&E Solutions Pvt. Ltd.	September 30, 2025 and March 31, 2025	Audited
5	BSCC Oilfield Equipment Pvt. Ltd.	September 30, 2025 and March 31, 2025	Audited

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2025, 31st March 2024 and 31st March 2023 in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended 30 September 2025 and the requirements of the ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.



## 2.2 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard 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. For developing the accounting estimates management uses appropriate measurement techniques. The group changes the accounting estimates if the circumstances on which the estimates is based, is changed. Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss, except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognised by adjusting carrying amount of such Asset, liabilities or item of equity respectively.

### Critical Accounting Estimates, Assumptions, Judgements Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

#### (a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

#### (b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

### Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

#### (a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

#### (b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

#### (c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

#### (d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

## 2.3 Principles of Consolidation

### Basis of Consolidation

### Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



## Subsidiaries

These Restated Financial Information for the period ended September 30th, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS 103 and Ind AS 110), specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiary is included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. Subsidiary considered in the Consolidated financial statements is:

Sr.No	Name of Companies	Shareholding as on 30th September, 2025	Shareholding as on 31st March, 2025	Shareholding as on 31st March, 2024	Shareholding as on 31st March, 2023
1	Bvishal Exploration Pvt Ltd	99.99%	99.99%	73.99%	73.99%
2	BSCC Offshore Pvt Ltd	51.00%	51.00%	99.99%	73.99%
3	Bvishal Offshore Pvt Ltd	99.99%	99.99%	99.99%	-
4	BSCC P&E Solutions Pvt Ltd	75.00%	75.00%	-	-
5	BSCC Oil field Pvt Ltd	51.00%	51.00%	-	-

### Non-Controlling Interest (NCI)

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

### Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedures are drawn upon the same reporting date i.e. September 30, 2025. The financial statements of the Holding Company and its subsidiary company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

## 2.4 Classification of Assets and Liabilities in Current vs. Non Current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

### An asset is treated as current when it is:

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

All other assets are classified as non current.

### A Liability is treated as current when it is:

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

The Group classifies all other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

## 2.5 Property, Plant and Equipment

The group recognised the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognised at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price ( Including import duties and non refundable purchase taxes ), after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial estimate of cost of dismantling and removing the item and restoring the site on which the asset is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized



## 2.6 Depreciation

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

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets

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.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Type of Assets	Period
Plant & Machinery used in exploration, production and refining oil and gas	25 Years
Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years
Office Equipment	5 Years
Building	30 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those used in business of running them on hire and Heavy Vehicles	8 Years

## 2.7 Impairment of Property, Plant and equipment

The group, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or 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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

## 2.8 Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall, to the extent unpaid be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognised as an asset.

1. A deferred tax liability shall be recognised for all the taxable temporary difference, except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference

2. A deferred tax Asset shall be recognised for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

3. A deferred tax asset shall be recognised for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

At the end of each reporting period the group reassesses unrecognised deferred tax asset. 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.

The group is recognised deferred tax liability or deferred tax asset for all the taxable temporary differences or deductible temporary differences associated with the investment in subsidiaries, Associates and interest in joint arrangements except to the extent : i) the parent, investor, joint venture or joint operator is able to control the timing of reversal of temporary difference and ii) it is probable that temporary difference will not reverse in foreseeable future

Current tax and deferred tax shall be recognised in profit and loss for the period except such tax arise from a transaction recognised in Other comprehensive income or directly to equity or business combination.



2.9 Employee benefits

**A Short Term Employee benefit :**

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured by group at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

**B Post-employment benefit plans :**

**Defined Contribution plan:**

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

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

**Defined Benefit Plan**

The liabilities towards defined benefit schemes are determined by group using the Projected Unit Credit method. The liabilities or asset related to defined benefit plan is the present value of defined benefit obligation at the end of reporting period less Fair Value of Plan Asset. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Any remeasurement gain /loss due to actuarial valuation are recognized in the other comprehensive income in the period of occurrence of such gains and losses. They are included in retained earnings in the statement of changes in equity. Any changes in present value of defined benefit plan from amendments or curtailment are recognized immediately recognised to profit and loss as past service cost.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non current asset.

2.10 Borrowing cost

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

2.11 Inventories

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

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.12 Revenue Recognition

The group derives revenue principally from following streams:

- Sale of Services
- Sale of Goods

(i) Sale of Services

Revenue is recognized upon transfer of control of promised services to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers. Mobilization and demobilization fees are recognized over the period of performance unless they relate to distinct performance obligations. Unbilled revenue is presented as a contract asset, while customer advances are shown as contract liabilities.

(ii) Sale of Goods

Revenue is recognized upon transfer of control, risk and rewards of the goods to the customer for an amount that reflects the consideration the Company expects to receive for the transfer of goods, in accordance with Ind AS 115, Revenue from Contracts with Customers.

The group 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 group 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 group estimates the amount of consideration to which it will be entitled in exchange for work performed. 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.

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. 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.

(v) Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(vi) Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments—initial recognition and subsequent measurement.

(vii) Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognised as revenue when the Group performs under the contract.



## 2.13 Foreign Currencies

### Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Restated Consolidated Financial Statements are presented in Indian Rupee (₹) which is Group's functional and presentation currency. Financial Statements are presented in Lakhs rounded off up to two decimal points.

### Transactions and Balances

In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense. For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

Non-monetary items are measured at historical cost or fair value. Items at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

## 2.14 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level-1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level-2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level-3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

## 2.15 Earning Per Share

### Basic EPS

As Group calculate basic earnings per share for profit or loss ( from Continuing operations) attributable to ordinary share holders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

### Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares



## 2.16 Financial Instruments

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity

### a Financial Asset

#### Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### Classification and Subsequent Measurement

#### i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if the group held it within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

#### ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if the group held it within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

#### iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

#### iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

#### Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

#### v) Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**Expected Credit Losses are measured through a loss allowance at an amount equal to:**

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Significant Trade Receivable of group are public sector undertaking, so there is no requirement of providing Expected credit loss allowance.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.



b **Financial Liabilities**

**Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**Subsequent Measurement**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

A Financial liability (or a part of a Financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.17 **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

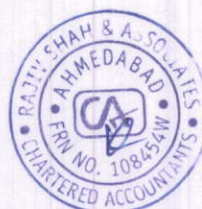
- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

## 2.18 Provision and Contingencies

### i) Provisions

A provision is recognized when there exists a present obligation (Legal or Constructive) 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.

Provisions are recognised when an group has a present obligation as a result of past event , it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made about amount of obligation

### ii) 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 group 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 group does not recognize a contingent liability but discloses its existence in the financial statements.

Group should not recognised contingent liabilities ,but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required

The Group shall recognised the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable .

### iii) Contingent Asset

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable

## 2.19 Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration

### i Lease Liability

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### ii Rights of use of Asset

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and are subject to impairment.

The right-of-use assets are also subject to impairment.

### iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.



iv **Group as a Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v **Group as a Lessee**

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets. Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets

2.20 **Cash and Cash Equivalents**

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

2.21 **Non Current Asset Held for sale**

Non current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:

- i) decision has been made to sell,
- ii) the asset are available for immediate sale in its present condition,
- iii) the asset are being actively marketed and
- iv) sale has been agreed or is expected to be concluded within 12 months of the balance sheet.

Subsequently, such non current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non Current assets held for sale are not depreciated or amortised.

2.22 **Intangible Asset & Amortisation of Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.23 **Regulatory Updates**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended 30th September, 2025 and year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes Forming Part of Financial Statement

1 Earning per Share

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Number of Equity Shares at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Number of Equity Shares at the end of the year	3,58,50,000	3,58,50,000	2,32,00,000	1,97,00,000
Weighted average number of equity shares outstanding during the year	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Face value of each Equity Share	Rs.10	Rs.10	Rs.10	Rs.10
Profit after Tax available for Equity Shareholders	1,725.97	2,950.89	2,840.20	1,957.07
Basic earning per share	3.21	5.49	5.81	4.42
Diluted earnings per Share	3.21	5.49	5.81	4.42

Weighted Average Number of Equity Shares Used As	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
No. of Equity shares at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Add: Bonus Share Issued	1,79,25,000	2,98,75,000	2,90,00,000	2,46,25,000
Add: Share Issued During the year	-	7,00,000	35,00,000	-
Number of Equity shares for Basic	5,37,75,000	5,37,75,000	5,22,00,000	4,43,25,000
Weighted average number of equity shares for Basic	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Weighted average number of equity shares for Diluted	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Face Value per Equity Share (₹)	10	10	10	10

The Holding company has issued 1 new equity share for every 2 share held totalling to 1,79,25,000 equity share issued as bonus share fully paid up face value Rs 10 each by passing Shareholder's Resolution dated 06-03-2026, allotted on 09-03-2026.

2 Measurement of Financial Asset and Financial Liabilities

Particulars	Period ended 30.09.2025	2024-25	2023-24	F.Y 2022-23
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
<b>Financial Asset</b>				
Investment				
Investment in Fixed Deposit	7.81	7.56	13.28	12.88
Trade Receivables	3,958.82	4,619.45	4,046.23	2,971.74
Loans and Advances	200.05	53.91	36.93	17.75
Cash and Cash Equivalents	221.76	63.65	1,630.51	488.88
Other Bank Balances	1,584.17	2,108.20	1,559.45	13.26
Other Financial Asset	1,108.61	31.47	1,066.11	1,132.45
<b>Total Financial Asset</b>	<b>7,081.22</b>	<b>6,884.24</b>	<b>8,352.51</b>	<b>4,636.96</b>
<b>Financial Liabilities</b>				
Borrowings	11,369.96	7,556.90	7,141.81	7,850.38
Lease Liabilities	920.63	763.37	413.44	637.51
Current Maturities of Long Term Borrowing	4,558.65	5,047.88	4,032.62	3,112.64
Trade Payable	1,170.86	1,089.62	591.57	1,030.53
Non Current- Other Financial Liabilities	157.42	183.88	208.85	211.82
Current- Other Financial Liabilities	20.49	24.97	24.59	23.81
<b>Total Financial Liabilities</b>	<b>18,198.00</b>	<b>14,666.62</b>	<b>12,412.89</b>	<b>12,866.69</b>





4 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, no separate reportable segments are required under Ind AS-108 "Operating Segment"

The Revenue with the single external customer amounting to 10% or more of the Group's Revenue is as below

Particulars	Amount (Rs. In lakhs)	% Share to Total
<b>30th September, 2025</b>		
Oil and Natural Gas Corporation	6,315.25	69.38
OIL INDIA LTD	2,617.18	28.75
<b>31st March, 2025</b>		
Oil and Natural Gas Corporation	10,485.77	60.33
OIL INDIA LTD	5,158.23	29.68
<b>31st March, 2024</b>		
Oil and Natural Gas Corporation	12,251.22	67.73
OIL INDIA LTD	5,154.34	28.50
<b>31st March, 2023</b>		
Oil and Natural Gas Corporation	8,080.56	64.76
OIL INDIA LTD	3,567.27	28.59

5 Corporate Social Responsibility  
CSR Expenditure

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
	37.25	61.22	41.40	34.19
(i) Gross amount required to be spent by the Holding & Subsidiary Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.				
(ii) Gross amount spent by the Holding & Subsidiary Company during the year / Period				
i. Construction/Acquisition of assets	-	-	-	-
ii. On purpose other than (i) above	37.25	61.22	41.40	34.19
<b>Total</b>	<b>37.25</b>	<b>61.22</b>	<b>41.40</b>	<b>34.19</b>
(iii) Shortfall/(Excess) for the year (i-ii)	-	-	-	-
(iv) Total of previous years shortfall	-	-	-	-
(v) Previous years shortfall spent during the year	-	-	-	-
(vi) Reason for shortfall	N.A	N.A	N.A	N.A
	Nutritious food to needy and poor people & Animal welfare	Nutritious food to needy and poor people & Animal welfare	Nutritious food to needy and poor people & Animal welfare	Nutritious food to needy and poor people & Animal welfare
(vii) Nature of CSR Activities				
(viii) CSR Activities with Related Parties	-	-	-	-
(ix) Movement of CSR Provision :				
Opening Provision	-	-	-	-
Created during the year / Period	37.25	61.22	41.40	34.19
Utilized during the Year / Period	-	61.22	41.40	34.19
Closing Provision	37.25	-	-	-

6 Provision for Tax

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Profit Before Tax</b>				
Enacted tax rates in India	2,363.24	4,200.75	4,521.83	2,868.55
Tax using the Company's domestic tax rate				
Tax effect of:				
Other Adjustment	-	-	205.95	(201.55)
Adjustment under Income tax act for Allowances	(1,543.41)	(1,204.17)	57.94	(771.85)
Effect Due to Ind as	707.99	123.28	(1.87)	77.05
Prior Period Expenses booked in FY 23-24 pertaining	-	-	(3.76)	-
Prior Period Adjustment	-	-	(452.67)	71.20
Taxable Business income	1,527.82	3,119.86	4,327.43	2,043.40
Total Tax on Business Income	384.52	785.21	1,089.13	514.28
Taxable Capital Gain	-	62.01	-	9.39
Tax on Capital Gains	-	8.87	-	2.15
Tax on Buy Back	-	2.17	-	-
<b>Total Tax</b>	<b>384.52</b>	<b>796.25</b>	<b>1,089.13</b>	<b>516.43</b>

7 Auditors remuneration

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Audit Fee	-	5.00	5.69	7.05

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

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

10 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.



Particulars	Numerator/Denominator	For the period ended		For the period ended		Reason for Change
		30-09-2025 Ratio	31-03-2025 Ratio	31-03-2024 Ratio	% Change in Ratio	
(a) Current Ratio	Current Assets Current Liabilities	1.13 12,179.35	1.23 11,619.57	1.23 9,457.93	1.60 -23.00%	N/A
(b) Debt-Equity Ratio	Total Debt Shareholder's Equity	11,547.87 24,567.44	12,813.63 22,811.92	11,407.88 17,859.06	0.64 -11.92%	N/A
(c) Debt Service Coverage Ratio	Earnings available for Debt Service Debt Service	2,936.66 5,093.50	4,828.48 5,931.90	4,911.55 5,784.34	0.85 -4.14%	N/A
(d) Return on Equity Ratio	Profit after Tax Average Shareholders Equity	1,725.97 23,689.68	2,950.89 20,350.49	2,840.20 13,919.68	20.40%	-28.93%. Company has issued fresh equity share capital as a result of which Return on equity ratio has declined
(e) Inventory turnover ratio	Total Turnover Avg Inventories	9,101.86 3,282.26	17,381.53 4,781.51	18,088.01 4,931.78	3.67	-0.89% N/A
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	9,101.86 4,132.01	17,381.53 4,175.72	18,088.01 3,508.99	5.15	-19.25% N/A
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	1,084.99 1,150.24	2,019.12 840.60	4,979.34 978.80	5.09	-34.08%. Due to decrease in purchase during the year ad compared to previous year and more frequent payments to creditors.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	9,101.86 2,149.72	17,381.53 4,151.87	18,088.01 3,485.50	5.19	-19.33% N/A
(i) Net profit ratio	Net Profit Total Turnover	1,736.31 9,101.86	3,091.38 17,381.53	3,163.35 18,088.01	17.49%	1.70% N/A
(j) Return on Capital employed	Earnings before interest and taxes Capital Employed	2,943.04 37,414.84	4,999.69 37,653.65	5,563.95 30,920.11	17.99%	-26.21%. Company has issued fresh equity share capital, so average capital employed increased which resulted in decrease of the ratio as compared to previous year.
(k) Return on Investment	Earnings before interest and taxes Total Average Assets	2,943.04 42,773.31	4,999.69 37,780.99	5,563.95 29,457.11	18.89%	-29.94%. Due to increase in Total Average assets and decrease in EBIT as compared to previous year.

Particulars	Numerator/Denominator	For the period ended		For the period ended		Reason for Change
		31-03-2024 Ratio	31-03-2023 Ratio	31-03-2024 Ratio	% Change in Ratio	
(a) Current Ratio	Current Assets Current Liabilities	1.60 9,349.49	1.60 8,416.03	1.60 9,778.59	1.16	37.69%. Due to increase in balance of Cash and other bank balance as surplus investor fund kept into temporary FD, along with increase other current asset as compared to increase in current liabilities.
(b) Debt-Equity Ratio	Total Debt Shareholder's Equity	11,407.88 17,859.06	11,198.65 9,550.29	11,198.65 9,550.29	1.13	-43.34%. Company has issued fresh equity share capital as a result of which debt to equity ratio has declined.
(c) Debt Service Coverage Ratio	Earnings available for Debt Service Debt Service	4,911.55 5,784.34	3,454.36 3,941.83	3,454.36 3,941.83	0.88	-3.11% N/A
(d) Return on Equity Ratio	Profit after Tax Average Shareholders Equity	2,840.20 13,919.68	1,957.07 8,959.47	1,957.07 8,959.47	21.84%	-6.59% N/A
(e) Inventory turnover ratio	Total Turnover Avg Inventories	18,088.01 4,931.78	12,478.60 3,240.91	12,478.60 3,240.91	3.85	-4.74% N/A
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	18,088.01 3,508.99	12,478.60 2,676.21	12,478.60 2,676.21	4.66	10.55% N/A
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	4,979.34 978.80	2,447.82 1,035.45	2,447.82 1,035.45	2.65	91.70%. Due to increase in purchase during the year as compared to previous year and more frequent payments to creditors.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	18,088.01 3,485.50	12,478.60 1,167.61	12,478.60 1,167.61	10.69	-51.44%. Due to increase in working capital as compared to increase in net profit.
(i) Net profit ratio	Net Profit Total Turnover	3,163.35 18,088.01	2,061.28 12,478.60	2,061.28 12,478.60	16.52%	5.87% N/A
(j) Return on Capital employed	Earnings before interest and taxes Capital Employed	5,563.95 30,920.11	3,673.59 22,243.72	3,673.59 22,243.72	16.52%	8.90% N/A
(k) Return on Investment	Earnings before interest and taxes Total Average Assets	5,563.95 29,457.11	3,673.59 22,071.81	3,673.59 22,071.81	16.65%	13.42% N/A

Note: i) Earnings available for Debt Service = Net Profit before taxes - Non-cash operating expenses - Interest - other exceptional item

ii) Debt service = Interest & Lease Payments + Principal Repayments

iii) Capital Employed = Tangible Net Assets + Total debt + Deferred Tax Liabilities



Notes Forming Part of Financial Statement

12. Employee Benefit expenses

(Rs. In Lakhs)

Particulars	For the Year Ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Salary, Wages and Bonus (including directors' remuneration and PF Contribution )	2,015.43	3,926.37	3,635.64	2,980.79
Gratuity Fund Provision	66.85	125.75	122.70	89.83
Staff Welfare Expenses	6.46	12.74	6.51	-
<b>Total</b>	<b>2,088.74</b>	<b>4,064.86</b>	<b>3,764.85</b>	<b>3,070.61</b>

Defined Benefit Plan

i). Gratuity Plan

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognised as a charge on accrual basis.

1). The following table sets forth the particulars in respect of the defined benefit plans of the Company for the period ended 30 September, 2025, year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023.

Particulars	Gratuity fund ( Funded)		
	Present Value of defined benefit obligation	Fair Value of Plan Asset	Net
<b>As on 1st April 2025</b>	363.59	(45.92)	317.67
Current service cost	56.55	-	56.55
interest expense / (income)	11.91	(1.61)	10.30
<b>Total Amount recognised in profit and loss</b>	<b>68.45</b>	<b>(1.61)</b>	<b>66.85</b>
<b>Remeasurement (gain)/loss :</b>			
(Gain)/loss from change in financial assumptions	10.43	-	10.43
(Gain)/loss arising from experience adjustments	(58.82)	8.23	(50.59)
<b>Total Amount recognised in Other comprehensive Income</b>	<b>(48.39)</b>	<b>8.23</b>	<b>(40.16)</b>
Employer's contributions	-	(6.37)	(6.37)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
<b>As at 30th September, 2025</b>	<b>383.66</b>	<b>(45.68)</b>	<b>337.99</b>
<b>As on 1st April 2024</b>	326.96	(35.58)	291.38
Current service cost	106.19	-	106.19
interest expense / (income)	22.07	(2.65)	19.42
<b>Total Amount recognised in profit and loss</b>	<b>128.26</b>	<b>(2.65)</b>	<b>125.61</b>
<b>Remeasurement (gain)/loss :</b>			
(Gain)/loss from change in financial assumptions	17.24	(0.48)	16.76
(Gain)/loss arising from experience adjustments	(108.69)	-	(108.69)
<b>Total Amount recognised in Other comprehensive Income</b>	<b>(91.45)</b>	<b>(0.48)</b>	<b>(91.93)</b>
Employer's contributions	-	(7.39)	(7.39)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	(0.17)	0.17	-
<b>As at 31st March, 2025</b>	<b>363.59</b>	<b>(45.92)</b>	<b>317.67</b>
<b>As on 1st April 2023</b>	207.14	(24.15)	182.99
Current service cost	110.04	-	110.04
interest expense / (income)	14.71	(2.04)	12.67
<b>Total Amount recognised in profit and loss</b>	<b>124.75</b>	<b>(2.04)</b>	<b>122.71</b>
<b>Remeasurement (gain)/loss :</b>			
(Gain)/loss from change in financial assumptions	13.26	(0.18)	13.08
(Gain)/loss arising from experience adjustments	(18.20)	-	(18.20)
<b>Total Amount recognised in Other comprehensive Income</b>	<b>(4.94)</b>	<b>(0.18)</b>	<b>(5.12)</b>
Employer's contributions	-	(9.21)	(9.21)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
<b>As at 31st March, 2024</b>	<b>326.96</b>	<b>(35.58)</b>	<b>291.38</b>
<b>As on 1st April 2022</b>	170.01	(12.90)	157.11
Current service cost	78.58	-	78.58
interest expense / (income)	12.58	(1.33)	11.25
<b>Total Amount recognised in profit and loss</b>	<b>91.16</b>	<b>(1.33)</b>	<b>89.83</b>
<b>Remeasurement (gain)/loss:</b>			
(Gain)/loss from change in financial assumptions	(18.64)	0.13	(18.51)
(Gain)/loss arising from experience adjustments	(35.39)	-	(35.39)
<b>Total Amount recognised in profit and loss</b>	<b>(54.03)</b>	<b>0.13</b>	<b>(53.90)</b>
Employer's contributions	-	(10.05)	(10.05)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
<b>As at 31st March, 2023</b>	<b>207.14</b>	<b>(24.15)</b>	<b>182.99</b>



Particulars	Period ended			
	30.09.2025	2024-25	2023-24	2022-23
Actual Return on Plan Asset	-	2.85	2.23	1.19

The net liability disclosed above relating to funded are as follows	Period ended			
	30.09.2025	2024-25	2023-24	2022-23
Present value of funded obligations	383.66	363.59	326.96	207.14
Fair value of plan asset	(45.68)	(45.92)	(35.58)	(24.15)
Deficit of funded plan	337.99	317.67	291.38	182.99

Actuarial Assumptions	Period ended			
	30.09.2025	2024-25	2023-24	2022-23
Discount rate	6.55%	6.75%	7.10%	7.40%
Salary escalation rate	6.30%	6.30%	6.30%	6.30%
Mortality Table (In service)	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality	Indian Assured Lives Mortality

	Increase/ (Decrease) in DBO	
	Discount Rate - Gratuity	Salary escalation Rate
<b>Change in Assumption</b>		
For the Year ended 30-09-2025	6.55%	6.30%
<b>Change Compare to Previous period</b>	-2.96%	0.00%
For the Year ended 31-03-2025	6.75%	6.30%
<b>Change Compare to Previous Year</b>	-4.93%	0.00%
For the Year ended 31-03-2024	7.10%	6.30%
<b>Change Compare to Previous Year</b>	-4.05%	0.00%
For the Year ended 31-03-2023	7.40%	6.30%
<b>Change Compare to Previous Year</b>	8.82%	0.00%

Sensitivity analysis	Period ended			
	30.09.2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
<b>Defined benefit obligation</b>				
<b>Discount rate</b>				
Increase by 1%	335.52	284.91	259.63	172.59
Decrease by 1%	442.94	375.98	342.51	228.99
<b>Salary Escalation Rate</b>				
Increase by 1%	442.48	375.69	342.41	229.03
Decrease by 1%	335.00	284.41	259.05	172.14
<b>Withdrawal Rate</b>				
Increase by 1%	384.97	327.77	300.18	201.16
Decrease by 1%	382.13	323.36	292.91	193.97

Bifurcation of Present Value of Benefit Obligation	Period ended			
	30.09.2025	2024-25	2023-24	2022-23
Current - Amount due within one year	20.62	18.33	13.47	8.23
Non-Current - Amount due after one year	361.08	299.34	277.91	174.77

- Notes:**
- The figures disclosed above are based on the restated Consolidated summary statement of profit & loss of the Company.
  - The above Consolidated statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, Consolidated Statement of Cash flow, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively



### 13. Financial Risk Management Objectives

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the entity as a group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023. The management of the group reviews and agrees policies for managing each of these risks which are summarised below:

#### (A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

##### i) Trade Receivables

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as mentioned in Annexure G.

In order to contain the business risk especially with respect to long-duration service supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default.

The group calculates Expected credit loss based on historical data of losses, current conditions and forecasts and future economic conditions. Since, significant Trade Receivable of group are public sector undertaking, there is no Expected credit loss allowance.

Further, the group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset and overall, credit risk from receivable is low due to Public sector undertaking customers.

##### ii) Other Financial Assets

The credit risk for deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. Hence, the carrying amounts disclosed are the group's maximum possible credit risk exposure and the risk on these balances is limited as these are generally held with banks and financial institutions with good credit ratings.

The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
<b>As at 30th September, 2025</b>				
- Investments	-	7.81	-	7.81
- Trade Receivables	3,958.82	-	-	3,958.82
- Bank Balances other than Cash and Cash equivalents	1,584.17	-	-	1,584.17
- Loans	200.05	-	-	200.05
- Other Financial assets	-	653.48	-	653.48
<b>As at 31st March, 2025</b>				
- Investments	-	7.56	-	7.56
- Trade Receivables	4,305.20	-	-	4,305.20
- Bank Balances other than Cash and Cash equivalents	2,108.20	-	-	2,108.20
- Loans	53.91	-	-	53.91
- Other Financial assets	-	31.47	-	31.47
<b>As at 31st March, 2024</b>				
- Investments	-	13.28	-	13.28
- Trade Receivables	4,046.23	-	-	4,046.23
- Bank Balances other than Cash and Cash equivalents	1,559.45	-	-	1,559.45
- Loans	36.93	-	-	36.93
- Other Financial assets	-	1,066.11	-	1,066.11
<b>As at 31st March, 2023</b>				
- Investments	-	12.88	-	12.88
- Trade Receivables	2,971.74	-	-	2,971.74
- Bank Balances other than Cash and Cash equivalents	13.26	-	-	13.26
- Loans	17.75	-	-	17.75
- Other Financial assets	-	1,132.45	-	1,132.45



**(B) Liquidity Risk**

Liquidity risk is the risk that the group will face in meeting its obligation associated with the financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards financial Liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
<b>As at 30th September, 2025</b>				
- Borrowings				11,369.96
- Lease Liabilities	7,554.88	3,815.08	-	1,170.86
- Trade payables	20.49	157.42	-	1,170.86
- Other Financial liabilities	1,170.86	-	-	1,122.26
	1,077.41	44.86	-	
<b>As at 31st March, 2025</b>				
- Borrowings				12,604.78
- Lease Liabilities	7,839.52	4,765.26	-	208.85
- Trade payables	24.97	113.92	69.96	1,089.62
- Other Financial liabilities	1,089.62	-	-	763.37
	718.51	44.86	-	
<b>As at 31st March, 2024</b>				
- Borrowings				11,174.43
- Lease Liabilities	7,207.53	3,966.91	-	233.44
- Trade payables	24.59	121.67	87.18	591.57
- Other Financial liabilities	591.57	-	-	413.44
	368.58	44.86	-	
<b>As at 31st March, 2023</b>				
- Borrowings				10,963.02
- Lease Liabilities	5,766.88	5,196.14	-	235.63
- Trade payables	23.81	107.43	104.40	1,366.04
- Other Financial liabilities	1,366.04	-	-	637.51
	599.40	38.11	-	

**(C) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

**i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follow approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The carrying amounts of the Company's unhedged foreign currency balances at the end of the reporting period are as follows:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
<b>Assets</b>				
Advance for Capital goods/ Expenses				
<b>Liabilities</b>				
Term loan	3.44	0.24	5.08	4.29
	5.94	9.69	15.42	20.16

**ii) Interest rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group has following term borrowings:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
From Banks & Financial Institutions	5,748.40	8,444.01	8,699.53	8,517.46

**iii) Commodity Risk**

The Group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.



14. Trade receivables ageing schedules

As at September 30, 2025

Particular	Not due	Outstanding for following periods from due date of payment/from date of transaction)				Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivable-considered good	-	3,853.84	104.98	-	-	3,958.82
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	-	<b>3,853.84</b>	<b>104.98</b>	-	-	<b>3,958.82</b>
Less: Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	<b>3,853.84</b>	<b>104.98</b>	-	-	<b>3,958.82</b>

As at March 31, 2025

Particular	Not due	Outstanding for following periods from due date of payment/from date of transaction)				Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivable-considered good	-	4,098.97	206.23	-	-	4,305.20
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	-	<b>4,098.97</b>	<b>206.23</b>	-	-	<b>4,305.20</b>
Less: Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	<b>4,098.97</b>	<b>206.23</b>	-	-	<b>4,305.20</b>

As at March 31, 2024

Particular	Not due	Outstanding for following periods from due date of payment/from date of transaction)				Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivable-considered good	-	3,969.46	76.77	-	-	4,046.23
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	-	<b>3,969.46</b>	<b>76.77</b>	-	-	<b>4,046.23</b>
Less: Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	<b>3,969.46</b>	<b>76.77</b>	-	-	<b>4,046.23</b>

As at March 31, 2023

Particular	Not due	Outstanding for following periods from due date of payment/from date of transaction)				Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivable-considered good	-	2,819.87	151.88	-	-	2,971.74
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	-	<b>2,819.87</b>	<b>151.88</b>	-	-	<b>2,971.74</b>
Less: Credit Impaired	-	-	-	-	-	-
<b>Total</b>	-	<b>2,819.87</b>	<b>151.88</b>	-	-	<b>2,971.74</b>



15. Trade payables ageing schedule

As at September 30, 2025

Particulars	Outstanding from due date of payment/from date of transaction				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME					
Undisputed Dues	730.26	3.36	-	-	733.62
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	379.23	58.00	-	-	437.24
Disputed Dues	-	-	-	-	-
<b>Total</b>	<b>1,109.50</b>	<b>61.36</b>	<b>-</b>	<b>-</b>	<b>1,170.86</b>

As at March 31, 2025

Particulars	Outstanding from due date of payment/from date of transaction				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME					
Undisputed Dues	453.98	-	-	-	453.98
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	624.04	11.61	-	-	635.65
Disputed Dues	-	-	-	-	-
<b>Total</b>	<b>1,078.02</b>	<b>11.61</b>	<b>-</b>	<b>-</b>	<b>1,089.62</b>

As at March 31, 2024

Particulars	Outstanding from due date of payment/from date of transaction				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME					
Undisputed Dues	260.67	-	-	-	260.67
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	330.25	0.65	-	-	330.90
Disputed Dues	-	-	-	-	-
<b>Total</b>	<b>590.92</b>	<b>0.65</b>	<b>-</b>	<b>-</b>	<b>591.57</b>

As at March 31, 2023

Particulars	Outstanding from due date of payment/from date of transaction				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME					
Undisputed Dues	335.51	-	-	-	335.51
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	995.85	34.68	-	-	1,030.53
Disputed Dues	-	-	-	-	-
<b>Total</b>	<b>1,331.36</b>	<b>34.68</b>	<b>-</b>	<b>-</b>	<b>1,366.04</b>



## 16. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- The contract involves the use of an identified asset
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company will classify all leases as Finance lease or Operating Lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. It depends on the substance of the transaction rather than the form of the contract.

Where, a 'Finance Lease' is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Where, an 'Operating Lease' is defined as a lease that does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition i.e. 01-04-2022.

### ROU Asset

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

### Lease Liability

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

a) Details of Right of Use Assets of the Company is as follows:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening Right of Use Assets	168.23	197.03	204.67	189.04
Addition during year	-	-	21.62	41.70
Derecognition during the year	21.62	-	-	-
Less: Amortisation during the year	9.14	28.81	29.25	26.07
<b>Closing Right of Use Assets</b>	<b>137.47</b>	<b>168.23</b>	<b>197.03</b>	<b>204.67</b>

b) Details of lease liability of the Company is as follows:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Opening balance	208.85	233.44	235.63	213.52
Addition during the year	-	-	21.62	41.70
Derecognition during the year	19.46	-	-	-
Finance cost accrued during the year	9.52	22.81	24.19	24.01
Less: Payment of lease liabilities	21.00	47.40	48.00	43.60
<b>Closing balance</b>	<b>177.91</b>	<b>208.85</b>	<b>233.44</b>	<b>235.63</b>

c) Current/ Non Current classification of lease liability of the Company is as follows:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current	20.49	24.97	24.59	23.81
Non-current	157.42	183.88	208.85	211.82
<b>Total</b>	<b>177.91</b>	<b>208.85</b>	<b>233.44</b>	<b>235.63</b>

d) The contractual maturity of lease liabilities on an undiscounted basis is as follows:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Not later than one year	20.49	24.97	24.59	23.81
Later than one year but not later than five years	157.42	113.92	121.67	107.43
Later than five years	-	69.96	87.18	104.40
<b>Total</b>	<b>177.91</b>	<b>208.85</b>	<b>233.44</b>	<b>235.63</b>

e) Lease expense summary:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation on Right of use Assets	9.14	28.81	29.25	26.07
Interest Expense on Lease Liabilities	9.52	22.81	24.19	24.01
<b>Total</b>	<b>18.66</b>	<b>51.62</b>	<b>53.44</b>	<b>50.09</b>



17. Additional information pursuant to Division III to the Companies Act, 2013 - General instructions, of enterprises consolidated as subsidiaries for the preparation of restated consolidated financial information

(i) As of September 30, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company</b>								
BVishal Oil and Energy Limited	93.04%	21,12,25.00	43.60%	1,28,67.73	36.62%	24.75	43.45%	1,31,11.48
<b>Subsidiaries</b>								
BVishal Exploration Private Limited	12.22%	2,78,72.24	13.27%	391.58	6.36%	4.30	13.12%	395.88
BSCC Offshore Private Limited	4.90%	1,11,16.93	1.00%	29.46	1.48%	1.00	1.01%	30.46
Bvishal Offshore Private Limited	0.00%	0.77	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Bvishal Offshore Private Limited	0.00%	1.00	0.00%	(16.51)	0.00%	-	0.00%	(16.51)
BSCC Oil Field Equipment Private Limited	-0.07%	(15.51)	-0.56%	(10.35)	-1.66%	(0.49)	-0.55%	(10.84)
BSCC P&E Solutions Private Limited	-2.21%	(544.09)	-0.60%	1,680.88	100.00%	29.56	97.43%	1,710.44
Less: Non controlling interest in subsidiaries	100.02%	24,571.34	97.39%	1,680.88	100.00%	-	97.43%	1,710.44
Sub Total	0.02%	3.90	-2.61%	(45.08)	0.00%	-	-2.57%	(45.08)
Less: Intercompany and consolidation elimination	100.00%	24,567.44	100.00%	1,725.97	100.00%	29.56	100.00%	1,755.53
<b>Total</b>								
		24,567.44		1,725.97				
		-0.00		0.00				

(ii) As of March 31, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company</b>								
BVishal Oil and Energy Limited	87.29%	19,913.52	74.82%	2,207.91	90.88%	61.43	75.18%	2,269.34
<b>Subsidiaries</b>								
BVishal Exploration Private Limited	10.48%	2,391.36	28.60%	844.10	7.74%	5.23	28.14%	849.33
BSCC Offshore Private Limited	4.76%	1,086.47	4.22%	124.38	3.16%	2.14	4.19%	126.52
Bvishal Offshore Private Limited	0.00%	0.80	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
BSCC Oil Field Equipment Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	0.00%	1.00	0.00%	(140.49)	0.00%	-	0.00%	-
Less: Non controlling interest in subsidiaries	-2.34%	(533.25)	-4.76%	(140.49)	-1.78%	(1.20)	-4.69%	(141.70)
Sub Total	100.21%	22,860.90	102.87%	3,035.72	100.00%	67.59	102.81%	3,103.31
Less: Intercompany and consolidation elimination	0.21%	48.98	2.87%	84.84	0.00%	-	2.81%	84.84
<b>Total</b>	100.00%	22,811.92	100.00%	2,950.89	100.00%	67.59	100.00%	3,018.48

(iii) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company</b>								
BVishal Oil and Energy Limited	93.00%	16,636.18	70.93%	2,014.69	66.51%	2.32	70.93%	2,017.01
<b>Subsidiaries</b>								
BVishal Exploration Private Limited	8.67%	1,551.36	45.31%	1,286.86	25.99%	0.91	45.29%	1,287.77
BSCC Offshore Private Limited	0.72%	129.08	-4.53%	(128.61)	17.20%	0.60	-4.50%	(128.01)
Bvishal Offshore Private Limited	0.01%	0.97	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
BSCC Oil Field Equipment Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Non controlling interest in subsidiaries	-2.26%	(403.52)	-11.38%	(323.16)	-9.70%	(0.34)	-11.38%	(323.50)
Sub Total	100.14%	17,914.07	100.34%	2,849.75	100.00%	3.49	100.34%	2,853.24
Less: Intercompany and consolidation elimination	0.14%	25.00	0.34%	9.56	0.00%	-	0.34%	9.56
<b>Total</b>	100.00%	17,889.06	100.00%	2,840.20	100.00%	3.49	100.00%	2,843.68

(iv) As of March 31, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
<b>Holding Company</b>								
BVishal Oil and Energy Limited	96.27%	9,579.17	82.94%	1,623.17	96.90%	38.49	83.22%	1,661.66
<b>Subsidiaries</b>								
BVishal Exploration Private Limited	2.65%	263.59	11.71%	229.10	-4.83%	(1.92)	11.38%	227.18
BSCC Offshore Private Limited	2.58%	257.09	11.81%	231.16	0.00%	3.76	11.76%	234.92
Bvishal Offshore Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Bvishal Offshore Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSCC Oil Field Equipment Private Limited	0.00%	-	0.00%	(104.21)	0.00%	(0.61)	0.00%	(104.82)
BSCC P&E Solutions Private Limited	-1.36%	(135.37)	-5.32%	(1,979.22)	-5.23%	(39.72)	-5.23%	(2,018.94)
Less: Non controlling interest in subsidiaries	100.14%	9,964.48	101.13%	1,979.22	100.00%	39.72	101.11%	2,018.94
Sub Total	0.14%	14.19	1.13%	1,957.07	0.00%	-	1.11%	22.15
Less: Intercompany and consolidation elimination	100.00%	9,950.29	100.00%	1,957.07	100.00%	39.72	100.00%	1,996.79
<b>Total</b>								



## 18 Additional regulatory information required by Schedule III

### a Details of Benami Property held

The Company does not 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.

### b Wilful Defaulter

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

### c 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.

### d Registration of Charge

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

### e 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.

### f 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.

### g 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.

### h 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).

### Details of Crypto Currency

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

### Other Statutory Disclosures as per the Companies Act, 2013

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

