



# BVISHAL OIL AND ENERGY LTD.

Regd. Office : BSCC House Opp ONGC Colony, Highway Road, Palavasana,  
Mehsana, Gujarat , INDIA-384003.  
Phone : +91-2762-225622 ,Fax : +91-2762-225822  
Email : [info@vishaloel.com](mailto:info@vishaloel.com)  
Web : [www.vishaloel.com](http://www.vishaloel.com)



## NOTICE OF 05TH (FIFTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 05<sup>th</sup> (Fifth) Annual General Meeting of the Shareholders of BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) will be held on Friday, the 30th September, 2022 at BSCC House, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana, Gujarat-384003 at 11.00 A.M. to transact the following business:

### ORDINARY BUSINESS:-

1. **TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, audited Balance Sheet at March 31, 2022 and the Profit and Loss Account of the Company for the financial year ended March 31, 2022 together with Schedules and Notes attached thereto and Cash Flow Statement along with the Director’s Report and Auditor’s Report be and are hereby approved and adopted.”

**RESOLVED FURTHER THAT** Mr. Bharkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director and Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director of the Company be and is hereby, jointly and severally authorized to sign and submit requisite e-forms along with Annual Report and Annual Returns as may be required to be file with the Registrar of Companies, Ahmedabad, Gujarat.”

**RESOLVED FURTHER THAT** Mr. Bharkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director and Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director of the Company be and is hereby, jointly and severally authorized to issue certified true copy of the resolution as may be required from time to time.”

2. **TO REAPPOINT MR. VISHALKUMAR BHARATBHAI CHAUDHARY (DIN: 05233412) , AS A DIRECTOR OF THE COMPANY LIABLE TO RETIRE BY ROTATION:**

To consider and if, thought fit, to pass following resolution as an ordinary resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director, who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**FOR & ON BEHALF OF BOARD OF DIRECTORS  
BVISHAL OIL AND ENERGY LIMITED**



**BHARATKUMAR S CHAUDHARI  
MANAGING DIRECTOR  
(DIN: 01813595)  
AT. RUPAL, POST KUKAS,  
TA. MEHSANA,  
GUJARAT-384315**



**VISHALKUMAR B CHAUDHARY  
DIRECTOR  
(DIN: 05233412)  
NEAR ASHRAY HOTEL  
OPP. ONGC NAGAR, MEHSANA  
GUJARAT- 384001**

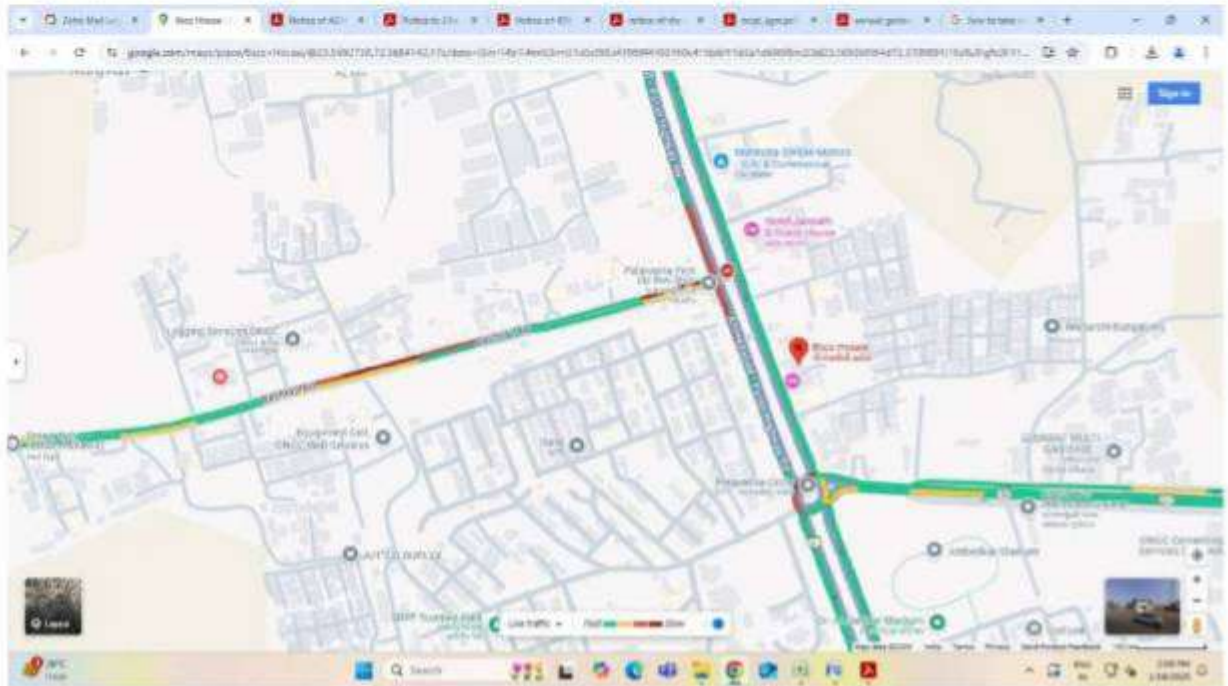
**PLACE: MEHSANA  
DATE: 03.08.2022**

**Notes:**

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Member of the Company.
- Members/Proxies should bring the attendance slip at the time of meeting.
- The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
- Route Map of Venue of AGM is enclosed to this Notice.
- Members can also attend and participate in the ensuing AGM through VC/OAVM, by intimating at least 48 hours before the meeting, so arrangement will be available accordingly.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Those Shareholders whose email IDs are not registered, are requested to register their email ID with the company.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting.
- The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at mail id of the Company.
- The Members may cast his / her vote by sending mail at Mail of the Company, where they can attend the meeting through VC/OVAM, however they cast vote before starting of meeting. After starting meeting, if such person cast vote, his / her vote shall be consider invalid, however attendance will be considered for quorum.

# ANNEXURE TO NOTICE:

## Route Map



**ATTENDANCE SLIP**

**05<sup>th</sup> ANNUAL GENERAL MEETING -30th September, 2022**

**Registered Folio No./DP ID No./Client ID No.:**

--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Number of Shares held**

--	--	--	--	--	--	--	--

I certify that I am a member/proxy/authorized representative for the member of the Company. I hereby record my presence at the Annual General Meeting of the Company to be held at BSCC House, OPP.ONGC Colony, Highway Road, Palavasana, Mehsana, Gujarat - 384003 on Friday, 30th September, 2022 at 11:00 A.M.

.....

.....  
Name of the member/proxy  
Signature of the member/proxy  
(in BLOCK Letters)

**Note:**

1. Shareholders/Proxy holders wishing to attend the meeting should bring the duly filled attendance slip for the meeting.

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**05<sup>th</sup> ANNUAL GENERAL MEETING-30th September, 2022**

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:
--

I/ We, being the Member of ..... Equity Shares of **BVISHAL OIL AND ENERGY LIMITED** hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: ....., or failing him/her

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 05<sup>th</sup> Annual General Meeting of members of the Company, to be held on Friday, 30th September, 2022 at 11:00 A.M. at BSCC House, OPP.ONGC Colony, Highway Road, Palavasana, Mehsana, Gujarat - 384003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote(optional see Note 2) (Mention number of shares)		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of Audited Financial Statements of the Company for the financial year ended March 31 <sup>st</sup> , 2022, and the Reports of the Board and Auditors			
2.	To reappoint Mr. Vishalkumar Bharatbhai Chaudhary, as a director of the company:			

Signed this ..... day of .....2022

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Annual General Meeting.
2. If you leave the "for", "against", "abstain" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Affix Revenue Stamp of Rs. 1
---------------------------------



# BVISHAL OIL AND ENERGY LTD.

Regd. Office : BSCC House Opp ONGC Colony, Highway Road, Palavasana,  
Mehsana, Gujarat , INDIA-384003.  
Phone : +91-2762-225622 , Fax : +91-2762-225822  
Email : [Info@vishaloel.com](mailto:Info@vishaloel.com)  
Web : [www.vishaloel.com](http://www.vishaloel.com)



## DIRECTORS' REPORT

To,  
The Members,  
**BVISHAL OIL AND ENERGY LIMITED**

Your Directors have great pleasure in presenting their **ANNUAL REPORT** together with the Audited Financial Statements for the year ended 31st March, 2022.

### 1. FINANCIAL RESULTS & OPERATIONS:-

In Thousands

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Gross Total Income	869341.75	709071.01	946006.12	729438.26
Profit before Depreciation & Tax	256181.83	199042.52	257457.95	203917.96
(Less): Depreciation	41465.04	31657.66	41465.04	31657.66
Profit (Loss) before Exceptional, Extra Ordinary Items and Tax	214716.79	167384.86	215992.91	172260.30
Profit (Loss) Before Tax	214556.13	166964.46	215832.26	171839.89
(Less): Provision for Current Tax	35200.00	28595.81	35530.77	29822.86
Deferred Tax	19955.09	14480.73	19955.09	14480.73
Profit After Tax	159401.04	123887.90	160346.40	127536.30

### 2. DIVIDEND:-

Your directors do not recommend any dividend.

The Company does not have any amount of Unpaid / Unclaimed Dividend as mentioned under section 124 of the Companies Act, 2013 which is required to be transferred as per the Section 125 of the Companies Act, 2013 to the Investors Education & Protection fund and as required under provisions of the applicable laws.

### 3. RESERVES:-

Your Director does not carry any amount to general reserve.

#### **4. SHARE CAPITAL:-**

The company did not issue share during the year under review.

#### **5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-**

##### **Subsidiaries**

1. BSCC Offshore Private Limited (CIN 11101GJ2019PTC0110059) holding 73.99%
2. BVISHAL Exploration Private Limited (CIN U11202GJ2018PTC103210) holding 99.99%.

#### **6. DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREON:-**

Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412) Director will retire by rotation at the ensuing AGM, and being eligible, offer themselves for re-appointment in accordance with the provisions of the Companies Act, 2013.

During the year under review, there were no changes in director and key managerial personnel which are required to be disclosed in this report pursuant to Rule (8)(5)(iii) of Companies (Accounts) Rules, 2014.

#### **7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:-**

There is no change in nature of business during the year under review and company is working as per its object clause mentioned in Memorandum of the Company.

#### **8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:-**

The Company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31 March, 2022.

#### **9. PARTICULARS OF EMPLOYEES / DIRECTORS:-**

In accordance with the provisions of section 134 of the Companies Act-2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, Company has no employee as at 31st March 2022 employed throughout the year who was in receipt of remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/-or more per month. During the year under consideration, Remuneration paid to Director was Rs. 19800000.

Mr. Bharatkumar S Chaudhari, Managing Director and Mr. Vishalkumar B Chaudhary, Director of the Company received Rs. 11,00,000 and Rs. 5,50,000 per month respectively as a salary during the year under consideration.

#### **10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-**

There are no significant or material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status of the Company and / or the Company's operations in future.



#### **11. WEB LINK OF ANNUAL RETURN, IF ANY:-**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2022 on its website at [www.vishaloel.com](http://www.vishaloel.com).

#### **12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:-**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013. However NRC has not been constituted under the year consideration.

#### **13. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:-**

During the year under review, the Company has advanced loans, given guarantees, or made investments as per the provisions of Companies Act, 2013.

#### **14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-**

All contracts or arrangements with related parties, entered into or modified during the financial year 2021-22, were on an arm's length basis and in the ordinary course of business. All such contracts or arrangements have been approved by the Board of Directors. Material contracts or arrangements with related parties were entered into during the year under review. Accordingly, transactions are being reported in Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

#### **15. AUDITORS & AUDIT REPORT:-**

As per Section 139 of the Companies Act, 2013, read with Companies (Audit & Auditors) Rules, 2014 M/s. H. V. Doshi & Co. (FRN: 112353W), Chartered Accountants, Mehsana, was appointed as Statutory Auditors of the Company for a term of 5 (Five) years at the Annual General Meeting held on 31<sup>st</sup> December, 2018 and their appointment is valid from the conclusion of that Annual General Meeting to until the conclusion of Annual General Meeting of the Company to be held in the year 2023.

Further company received a declaration from the Auditors that they are not disqualified to continue hold office as statutory auditor of the Company.

#### **16. STATUTORY AUDITORS' REPORT:**

The Company has received an audit report from the statutory auditors of the Company and according to the report financial statements for the year ended on 31<sup>st</sup> March, 2022 give a true and fair view of the state of affairs of the Company, Profit, and its cash flows are in conformity with the prescribed accounting principles and there were no qualifications, observations or adverse remarks made by the auditors in their respective reports.

#### **17. FRAUDS REPORTED BY THE AUDITOR:**

No fraud is found or reported by the Auditor in their Audit Report of the Company as at March 31, 2022.

#### **18. BOARD'S COMMENT ON THE AUDITORS' REPORT:-**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

#### **19. NUMBER OF BOARD MEETINGS:-**

During the Financial Year 2021-22, meetings of the Board of Directors of the company were held on the following dates:

<b>Sr. No.</b>	<b>Date of Board Meeting</b>	<b>Number of Directors Present</b>
1	05.04.2021	3
2	17.04.2021	3
3	17.05.2021	3
4	27.05.2021	3
5	02.06.2021	3
6	14.06.2021	3
7	16.07.2021	3
8	27.07.2021	3
9	13.08.2021	3
10	13.09.2021	3
11	31.12.2021	3
12	30.03.2022	3

#### **20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your company has formed sexual harassment policy as mentioned under the provisions of Sexual Harassment of Women at Workplace (Prevention, prohibition & Redressal) Act, 2013 during the year under review as there is female in employment of the Company hence, the compliance of provisions relating to the constitution of Internal Complaints Committee has been complied and ICC has been duly constituted under the said Act. The Company did not receive any complain during the year under consideration.

#### **21. DISCLOSURE ON MAINTENANCE OF COST RECORDS UNDER SECTION 148(1) OF COMPANIES ACT 2013:**

Your company is not required to maintain the cost records as specified by the Central Government under section 148(1) of Companies Act-2013, hence during the year ended 31.03.2022, Company has not appointed any cost auditor of the company.

#### **22. CORPORATE SOCIAL RESPONSIBILITY:**

Company aims to play a significant role in promoting healthcare, education, rural development, animal welfare, and other areas of public service. With the enactment of The Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by Ministry of Corporate Affairs, the Company has undertaken activities as per the Company's CSR Policy and the necessary disclosure on CSR activities are contained in 'Annexure-I' forming part of this report.

The Company has spent all CSR amounts pending in previous year on the activities which are specified in Schedule VII of the Companies Act, 2013.

#### **23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO:-**

- A. The Additional information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, relating to the conservation of energy and technology absorption are given below:

**Conservation of Energy**

**a. Energy conservation measures undertaken:-**

The Company undertakes continuous efforts to conserve energy. The consumption of power and fuel is for main objective of the company, the efforts are mainly to avoid wastage and reduce energy needs.

**b. Additional investment and proposals, if any, being implemented for the reduction of consumption of energy:-**

There are no specific proposals, at present, for the Additional Investment for the reduction of consumption of energy.

**c. Impact of measures at (a) & (b) for reduction of energy consumption and consequent impact on the cost of production of goods:-**

It is difficult to ascertain the exact impact of measures of Conservation of energy. However, the Company is determined to reduction the consumption of energy.

**d. Total energy consumption and energy consumption per unit as per prescribed form A:-**  
Not enclosed as the Company is not covered in the list of specified industries.

**B. Technology Absorption:**

**Research & Development (R & D)**

- a. **Specific areas in which R & D carried out by the company:-**The Company has not done any R & D activities.
- b. **Benefits derived as a result of the above R & D:-**The Company has not derived any substantial benefit.
- c. **Future Plan and Action:-**R & D will be undertaken in the future commensurate with the business of the company.
- d. **Expenditure on R & D:-**The company has not incurred any expenditure on the scientific R & D activities except for the development of designs relating to the nature of trade in which the company is engaged.

**C. Technology Absorption, Adaptation and Innovation**

The type of company's activities does not need any technology absorption, adaptation or innovation. All the efforts made by the company are indigenous and are performed in India.

**D. Total Foreign Exchange Used And Earned:-**

- (i) CIF Value of Imports RS. 101891.85/-

- (ii) Foreign Exchange Earned RS. 231316.25/-  
(iii) Expenditure in Foreign Currency RS. 13735.3/-

#### **24. RISK MANAGEMENT POLICY:**

The Company has developed a very comprehensive Credit policy and Exposure policy and the same is reviewed by the Management at periodical intervals. Moreover the Board of Directors has constituted a Risk Management Committee at the corporate level, which comprises of select Directors who conduct a review of the company's operations specifically from a Risk Management perspective.

#### **25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No order has been passed by the Court/Tribunal during the financial year 2021-22 impacting the going concern status and company's operations in future.

#### **26. DEPOSITS (AS PER THE DEFINITION UNDER SECTION 2(31) OF THE COMPANIES ACT, 2013)**

The company has not accepted any deposits during the year under review. However, loan from directors was during the year are as follows:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Loan taken during the year (In Thousands)</b>	<b>Loan remaining at the end of the year (In Thousands)</b>
1	Bharkumar Shankarlal Chaudhari	17370.00	19,243.08
2	Vishalkumar Bharatbhai Chaudhary	4,768.826	8,809.61

#### **27. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

Company is having Subsidiary Companies undertakes the activity of extraction of crude. The Company has Two Subsidiary Companies i.e. BSCC Offshore Private Limited (CIN: U11101GJ2019PTC110059) and Bvishal Exploration Private Limited (CIN: U11202GJ2018PTC103210) therefore Company has prepared consolidated financial statement for the financial year ended 2021-22.

#### **28. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

#### **29. DIRECTORS RESPONSIBILITY STATEMENT.**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit & loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

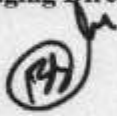
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30. ACKNOWLEDGEMENTS:-**

Your company & Directors wish to place on records their appreciation of the assistance and co-operation extended by bankers, Customer, Business Associates, Suppliers and Government. The Directors wish to place on record its appreciation of sincere and dedicated work of employees at all levels, which has largely contributed to the present growth of the company.

For and on Behalf of Board  
**BVISHAL OIL AND ENERGY LIMITED**

**BHARATKUMAR S CHAUDHARI**  
DIN: 01813595  
Managing Director



**VISHALKUMAR B CHAUDHARY**  
DIN: 05233412  
Director



Place: Mehsana  
Date: August 03, 2022

## ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including animal welfare, biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

2. The composition of the CSR committee: The Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 and details of its members are as follows:-

S. No.	Name of the Director	Designation
1.	Bharkumar Shankarlal Chaudhari	Chairman
2.	Vishalkumar Bharatbhai Chaudhary	Member
3.	Raiben Bharatbhai Chaudhary	Member

3. Average net profit of the company for last three financial years for the purpose of computation of CSR: 133212350/- (2018-19, 2019-20 & 2020-21)

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 2664247/-

5. (1) Amount spent on CSR during the financial year: 2664247/-

(2) Amount unspent (If any): NIL

6. We hereby confirm on behalf of CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For **BVISHAL OIL AND ENERGY LIMITED**



**BHARATKUMAR S CHAUDHARI**  
DIN: 01813595  
Managing Director



**VISHALKUMAR B CHAUDHARY**  
DIN: 05233412  
Director

Place: Mehsana  
Date: August 03, 2022

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

**Part A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in INR Thousands)

1. S. No.1

2. Name of the subsidiary: BVISHAL EXPLORATION PRIVATE LIMITED

3. The date since when subsidiary was acquired: 10/07/2018 (Since incorporation)

4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: NA

5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.NA

6. Share capital: Rs. 100/-

7. Reserves and surplus: Rs. 3,662/-

8. Total assets: Rs. 68,074/-

9. Total Liabilities : Rs. 64, 312/-

10. Investment: NIL

11. Turnover: Rs. 11701/-

12. Profit before taxation: 197/-

13. Provision for taxation: 59/-

14. Profit after taxation: 138/-

15. Proposed Dividend: NIL

16. Extent of shareholding (in percentage): 99.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR Hundreds)

1. S. No.2

2. Name of the subsidiary: BSCC OFFSHORE PRIVATE LIMITED

3. The date since when subsidiary was acquired: 25/09/2019 (Since incorporation)

4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: NA

5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.NA

6. Share capital: Rs. 1000/-

7. Reserves and surplus: Rs. 13533/-

8. Total assets: Rs. 3453854/-

9. Total Liabilities : Rs. 34,39,321/-

10. Investment: NIL

11. Turnover: Rs. 8,29,708/-

12. Profit before taxation: 10,788/-

13. Provision for taxation: 2,715/-

14. Profit after taxation: 8,073/-

15. Proposed Dividend: NIL

16. Extent of shareholding (in percentage): 73.99%

Notes: The following information shall be furnished at the end of the statement:

17. Names of subsidiaries which are yet to commence operations

18. Names of subsidiaries which have been liquidated or sold during the year.



Part B Associates and Joint Ventures: NOT APPLICABLE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end No.			
Amount of Investment in Associates or Joint Venture			
Extent of Holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Names of associates or joint ventures which are yet to commence operations.  
Names of associates or joint ventures which have been liquidated or sold during the year.

For **BVISHAL OIL AND ENERGY LIMITED**



**BHARATKUMAR S CHAUDHARI**  
DIN: 01813595  
Managing Director



**VISHALKUMAR B CHAUDHARY**  
DIN: 05233412  
Director

Place: Mehsana  
Date: August 03, 2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Not applicable as there are no contracts or arrangements or transaction entered into with related parties which are not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name of the Related Party and nature of Relationship	Nature of contract/ arrangement/ transaction	Duration of the contract / arrangement/ transaction	Salient terms of the contract/ arrangement/ transaction including the value, if any (Amount in Lakh)	Date of approval by the Board, if any	Amount paid as advances, if any
1	Bvishal Exploration Private Limited	Sale	One Year	2566.50	05.04.2021	
2	Bscc Offshore Private Limited	Advance for purchase	One Year	176459.21	05.04.2021	
3	Bharat S. Chaudhary	Loan Repaid	One Year	54859.91	05.04.2021	
4	Bharat S. Chaudhary	Salary	One Year	13200	05.04.2021	
5	Vishal B. Chaudhary	Loan Repaid	One Year	1575	05.04.2021	
6	Vishal B Chaudhary	Salary	One Year	6600	05.04.2021	
7	Advance Exploration	Vehicle Hiring Charges	One Year	1758.81	05.04.2021	
8	Advance Exploration	Accommodation Expenses	One Year	110.92	05.04.2021	

9	Vishwa Enterprises	Vehicle Hiring Services	One Year	1767.96	05.04.2021	
10	Bbabubhai S. Chaudhary	Office Rent	One Year	360	05.04.2021	
11	Bscc Infrastructure Private Limited	Purchase	One Year	2006	05.04.2021	

For **BVISHAL OIL AND ENERGY LIMITED**



**BHARATKUMAR S CHAUDHARI**  
DIN: 01813595  
Managing Director



**VISHALKUMAR B CHAUDHARY**  
DIN: 05233412  
Director

Place: Mehsana  
Date: August 03, 2022



**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the Standalone Financial Statements of BVISHAL OIL AND ENERGY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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





#### **Management's Responsibility for the Financial Statements**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.





**H. V. DOSHI & CO.**  
CHARTERED ACCOUNTANTS



- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.



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

*H. V. Doshi*

Place: MEHSANA  
Date : 03/08/2022

CA HASMUKHBHAI VISHANJI DOSHI  
Membership No.: 136336  
G.F., CHANDRAPRABHU CORPORATE  
HOUSE-A, OPP. HARINAGAR SOCIETY,  
HIGHWAY, MEHSANA-384002 GUJARAT





**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-**  
**384003**  
**CIN : U11200GJ2017PLC099843**  
**BALANCE SHEET AS AT 31/03/2022**

In ₹

Particulars	Note	31/03/2022	31/03/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	19,70,00,000.00	19,70,00,000.00
Reserves and surplus	3	62,63,03,238.73	46,69,02,193.27
		82,33,03,238.73	66,39,02,193.27
<b>Non-current liabilities</b>			
Long-term borrowings	4	39,24,56,584.19	48,22,72,441.46
Deferred tax liabilities (Net)	5	9,69,01,052.00	7,69,45,959.00
Long-term provisions	6	21,95,705.00	6,74,212.00
		49,15,53,341.19	55,98,92,612.46
<b>Current liabilities</b>			
Short-term borrowings	7	29,07,13,235.00	28,35,68,615.28
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,11,89,110.33	1,91,46,636.52
Other current liabilities	9	3,11,80,920.21	3,94,58,011.23
Short-term provisions	10	3,65,42,296.77	3,14,10,255.77
		41,96,05,562.31	37,35,83,518.80
<b>TOTAL</b>		<b>1,73,44,62,142.23</b>	<b>1,59,73,78,324.53</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	1,08,03,05,746.60	86,73,38,592.76
Capital work-in-progress	12	-	16,17,08,904.76
Non-current investments	13	1,73,980.00	1,47,980.00
Long-term loans and advances	14	2,57,17,948.77	16,54,70,721.93
Other non-current assets	15	12,90,307.66	4,45,324.00
		1,10,74,87,983.03	1,19,51,11,523.45
<b>Current assets</b>			
Inventories	16	7,41,01,159.77	3,88,26,274.16
Trade receivables	17	19,61,49,344.30	19,37,22,040.54
Cash and cash equivalents	18	6,37,68,531.18	7,24,34,194.74
Short-term loans and advances	19	26,05,85,641.59	6,25,53,302.96
Other current assets	20	3,23,69,482.36	3,47,30,988.68
		62,69,74,159.20	40,22,66,801.08
<b>TOTAL</b>		<b>1,73,44,62,142.23</b>	<b>1,59,73,78,324.53</b>

In terms of our attached report of even date  
For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

*H.V. Doshi*

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075  
UDIN: 22036075AODIZX7816

Place : MEHSANA

Date : 03/08/2022



For BVISHAL OIL AND ENERGY LIMITED

*B3*

BHARATKUMAR SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

*VB*

VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)



**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-**  
**384003**

CIN : U11200GJ2017PLC099843

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022**

In ₹ except earning per share

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	21	85,80,39,770.86	70,35,59,990.02
Other income	22	1,13,01,981.29	55,11,029.54
<b>Total Income</b>		<b>86,93,41,752.15</b>	<b>70,90,71,019.56</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	23	27,05,760.00	40,50,000.00
Employee benefits expense	24	20,34,33,864.10	16,85,77,263.00
Finance costs	25	6,71,11,894.37	6,79,91,709.50
Depreciation and amortization expense	26	4,14,65,043.68	3,16,57,665.96
Other expenses	27	33,99,08,595.07	26,94,09,512.09
<b>Total expenses</b>		<b>65,46,24,957.22</b>	<b>54,16,86,150.55</b>
Profit before prior period items and tax		21,47,16,794.93	16,73,84,869.01
Prior Period Items	28	(1,60,656.47)	(4,20,408.65)
Profit before tax		21,45,56,138.46	16,69,64,460.36
Tax expense:	29		
Current tax		3,52,00,000.00	2,85,95,819.77
Deferred tax		1,99,55,093.00	1,44,80,736.00
Profit/(loss) for the period from continuing operations		15,94,01,045.46	12,38,87,904.59
Profit/(loss) for the period		15,94,01,045.46	12,38,87,904.59
Earnings per equity share:	30		
Basic		8.09	6.28
Diluted		8.09	6.28

In terms of our attached report of even date

For H.V.DOSHI AND CO.  
 CHARTERED ACCOUNTANTS  
 FRN : 0112353W



For BVISHAL OIL AND ENERGY LIMITED

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
 M. NO. : 036075  
 UDIN: 22036075AODIZX7816

BHARATKUMAR SHANKARLAL  
 CHAUDHARY  
 (DIRECTOR)

(DIN : 01813595)

VISHALKUMAR  
 BHARATBHAI CHAUDHARY  
 (DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022



**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003**  
**CIN : U11200GJ2017PLC099843**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

Particular	31/03/2022	31/03/2021
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	21,45,56,138.46	16,69,64,460.36
<b>Adjustment For</b>		
Depreciation	4,14,65,043.68	3,16,57,665.96
Foreign Exchange	1,30,35,734.00	60,05,738.00
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	5,24,36,422.89	5,93,35,138.45
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>10,69,37,200.57</b>	<b>9,69,98,542.41</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-3,52,74,885.61	-6,39,295.71
Adjustment for Increase/Decrease in Trade Receivables	-24,86,487.76	-2,78,60,101.10
Adjustment for Increase/Decrease in Other Current Assets	-19,56,70,832.31	-14,66,81,889.32
Adjustment for Increase/Decrease in Trade Payable	4,20,42,473.81	-2,59,55,599.80
Adjustment for Increase/Decrease in other current Liabilities	-82,97,091.02	45,00,779.39
Adjustment for Provisions	66,53,534.00	64,03,708.77
<b>Total Adjustment For Working Capital (B)</b>	<b>-19,30,33,288.89</b>	<b>-19,02,32,397.77</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-8,60,96,088.32</b>	<b>-9,32,33,855.36</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>12,84,60,050.14</b>	<b>7,37,30,605.00</b>
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-3,52,00,000.00	-2,85,95,819.77
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>9,32,60,050.14</b>	<b>4,51,34,785.23</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>9,32,60,050.14</b>	<b>4,51,34,785.23</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	0.00	27,56,99,251.07
Purchase Of Investments or Equity Instruments	0.00	0.00
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	4,57,99,232.40	0.00



Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items	4,57,99,232.40	-27,56,99,251.07
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in ) in Investing Activities	4,57,99,232.40	-27,56,99,251.07
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		31,63,08,096.95
Repayment Of Borrowing	9,52,88,523.21	
Dividend Paid		
Interest Paid	5,24,36,422.89	5,93,35,138.45
Income Tax Paid/Refund		
Net Cash flow from (Used in ) in Financial Activities before Extra-Ordinary Items	-14,77,24,946.10	25,69,72,958.50
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in ) in Financial Activities	-14,77,24,946.10	25,69,72,958.50
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-86,65,663.56	2,64,08,492.66
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-86,65,663.56	2,64,08,492.66
Cash and cash equivalents at beginning of period	7,24,34,194.74	4,60,25,702.08
Cash and cash equivalents at end of period	6,37,68,531.18	7,24,34,194.74

Note:

- Total addition of asset during the year is Rs. 9.27 crores for which advances was given in FY 2020-21. So, there is no effect on cash flow of addition of new assets during FY 2021-22.

In terms of our attached report of even date

For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

*H.V. Doshi*

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075



For BVISHAL OIL AND ENERGY LIMITED

*BSL*

BHARATKUMAR  
SHANKARLAL CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

*Vishalkumar*

VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. Accounting policies and other disclosures

#### 1. Corporate Information

- *Bvishal Oil & Energy Limited* is engaged in business of providing various oil field services like work over Rigs Services, Drilling Services, Mud Engineering Services, Well Stimulation Services, Supply of Chemicals, Hot Oiler Unit Services, Supply of Spare Parts, Man Power Services and other expert services to petroleum industries.

#### 2. Significant Accounting Policies:

##### 2.1. Basis of preparation:

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

##### 2.2. Use of Estimates:

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

##### 2.3. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

##### 2.4. Intangible Fixed Assets:

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

##### 2.5. Impairment of Assets:

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

##### 2.6. Depreciation and Amortization:

Depreciation on the fixed assets is provided under Written Down Value 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. Following are categories of assets in which the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of



the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

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

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

#### 2.7. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

#### 2.8. Employee Benefits:

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

#### 2.9. Inventories:

Company does not hold any Stock in trade on reporting date. Stores and spares are shown as inventory in current assets and are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula.

#### 2.10. Borrowing Costs:

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

#### 2.11. Revenue Recognition:

##### Revenue from Operations

- Sale and operating income include sale of products, services, income from contract work, rental income from equipment.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.



- Revenue from contract work services and rent is recognized based on the services rendered in accordance with the terms of contracts.

**Other income**

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

**2.12. Taxation:**

**a. Current Tax**

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Company has opted for Sec. 115BAA of the Income Tax Act, 1961.

**b. Deferred Tax**

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Calculation of deferred Tax Asset/Liability is as under.

**2.13. Earnings per share:**

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

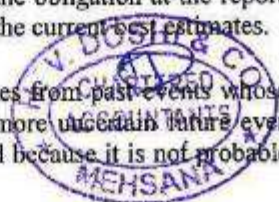
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.14. Provisions:**

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

**2.15. Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources



will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### 2.16. Foreign currency transactions and translation

- Initial Recognition:**

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

- Conversion:**

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

- Exchange Differences:**

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

#### 2.17. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and deposits with banks. Deposits are used as margin for issuance of bank guarantee.

3. Previous year figures have been regrouped or reclassified whenever necessary to correspond with the current year's classification.

#### 4. Related Party Disclosure

(A)Enterprises Where Control Exists:	Name and relation	Holding % Current	Holding % Previous
1)Holding Company	-	-	-
2) Subsidiaries	Vishal Exploration Private Limited	Bvishal Oil and Energy has 99.99% holding in the subsidiary.	Bvishal Oil and Energy has 73.99% holding in the subsidiary.
	BSCC Offshore Private Limited	Bvishal Oil and Energy has 73.99% holding in the subsidiary.	Bvishal Oil and Energy has 73.99% holding in the subsidiary.
(B)Other Related Parties:	-	-	-
1) Joint Venture	-	-	-
2) Key Management Personal	i. Bharatbhai S. Chaudhary -Chairman	88.50%	88.50%
	ii. Vishalbhai B. Chaudhary - Director iii. Raiben Bharatbhai Chaudhary-Director	9.70%	9.70%
3)Other	1. BSCC Infra. Pvt. Ltd. (Brother of Chairman Mr. Babubhai S. Chaudhary is director in BSCC Infra. Pvt. Ltd.) 2. Advance Exploration (Daughter of Chairman Mrs. Varsha V. Chaudhary is partner in Advance Exploration) 3. Vishwa Enterprise (Brother of Chairman Mr. Babubhai S. Chaudhary is partner in Vishwa Enterprise) 4. Varsha V. Chaudhary (Daughter of Chairman) 5. Babubhai S. Chaudhary (Brother of Chairman)		





**Summary of transaction with related parties:**

Amount in INR in Lakh

Name of party	Nature of transaction	Current	Previous	Closing Current	Closing Previous
Bvishal Exploration Private Limited	Purchase	-	81.16	103.34 Dr	163.57 Dr
	Chemical Sale Income	70.50	117.47		
	Consultancy Income	125.00	35.00		
	Equipment Rental Income		242.00		
	Contract Rent Income	132.00	90.00		
	Labour Contract Income	-	50.00		
Bharat S. Chaudhary	Interest	52.54	0.00	455.31 Cr	381.47 Cr
	Remuneration	132.03			
	Loan Repaid	270.71	499.70		
Vishal B. Chaudhary	Interest	7.89	0.00	53.55	33.37
	Remuneration				
	Loan Repaid	379.14	31.77		
Advance Exploration	Transport Exp.	16.55	16.70	6.90	7.06 Cr
	Cleaning Exp.	5.10	29.73		
	Cap. Item Purchase	18.46	5.05		
Vishwa Enterprise	Cleaning Exp.	0.00	83.40	4.14	10.09 Cr
	Transport Exp.	20.35	26.43		
	Capital Exp.	0.00	8.59		
Babubhai S. Chaudhary	Office Rent	3.00	3.00	0.82	0.90 Cr
BSCC Infrastructure Pvt. Ltd	Purchase	0.00	7.11	527.02	603.12 Dr
	Capital Item Purchase	619.48	3.47		
BSCC offshore Pvt. Ltd	Advances given	721.52	0.18	561.25 Dr	0.18 Dr
	Repayment received	160.45	-		
	Guarantee Charges income	94.38	-		
	Technical fees income	76.68	-		
	Share Capital	-	0.74	0.74 Dr	0.74 Dr

Dr=Debit, Cr=Credit

**5. Disclosure on foreign currency transactions**

**a. CIF value of Import**

Amount in INR

Particulars	Current	Previous
Goods	11382025.75	18698452.00
Capital Goods	151091240.38	123913832.11
Others	-	-

**b. Earning in Foreign currency**

Amount in INR

Particulars	Current	Previous
Export of Goods (FOB)	0.00	-
Income from Service	274052940.00	173918265.13
Others	-	-
(Details of others)	-	-

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

Amount in INR

Particulars	Current	Previous
Professional and consultants' fees	1849669.00	2809458.00
Royalty	-	-
Other expenses	-	-
(advertisement fees, travel, freight, training, etc)	-	-
a. Sales promotion exp	-	-
b. Consultancy Expenses	-	-
c. Sales Commission Expenses	-	-
Expenditure incurred at overseas branch	-	-
a. Salary	-	-
b. Professional and consultants' fees	-	-



d. **Ratio of consumption of imported and indigenous materials: Not Applicable**

Amount in INR

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

e. **Remittance in foreign currency for dividend**

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

6. Cash inflow and out flow from operating activities includes advances given and adjusted for purchase of plant and machinery. Further, cash out flow in investing activities includes amount adjusted against advances given for purchase of plant and machineries.

for **BVISHAL OIL & ENERGY LIMITED**



**BHARAT KUMAR SHANKARLAL CHAUDHARY**  
(DIRECTOR)  
(DIN: 01813595)




**VISHAL KUMAR BHARATBHAI CHAUDHARY**  
(DIRECTOR)  
(DIN: 05233412)

Place: MEHSANA  
Date: 03/08/2022



for **H. V. DOSHI AND CO.**  
Chartered Accountants  
FRN:0112353W



**HASMUKH V. DOSHI**  
M. No.: 036075

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



**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**2 Share Capital**

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Authorised</b>		
20000000 (20000000) Equity Shares General of ₹ 10/- Par Value	20,00,00,000.00	20,00,00,000.00
	<b>20,00,00,000.00</b>	<b>20,00,00,000.00</b>
<b>Issued</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	19,70,00,000.00	19,70,00,000.00
	<b>19,70,00,000.00</b>	<b>19,70,00,000.00</b>
<b>Subscribed</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	19,70,00,000.00	19,70,00,000.00
	<b>19,70,00,000.00</b>	<b>19,70,00,000.00</b>
<b>Paidup</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value Fully Paidup	19,70,00,000.00	19,70,00,000.00
	<b>19,70,00,000.00</b>	<b>19,70,00,000.00</b>

**Terms /rights attached to equity shares**

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

**Holding More Than 5%**

Particulars	31/03/2022		31/03/2021	
	Number of Share	% Held	Number of Share	% Held
BHARATBHAI S CHAUDHARY	17434350	88.50	17434350	88.50
VISHAL B CHAUDHARY	1910000	9.70	1910000	9.70

As per the records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

**Reconciliation**

Particulars	31/03/2022		31/03/2021	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	19700000	19,70,00,000.00	19700000	19,70,00,000.00
Add : Issue	0	0.00	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	19700000	19,70,00,000.00	19700000	19,70,00,000.00

**Shareholding of Promoters**

Equity Shares General of ₹ 10

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

**3 Reserve and Surplus**

Particulars	In ₹	
	31/03/2022	31/03/2021
Other Reserve - Opening	9,40,56,601.00	9,40,56,601.00
Addition	0.00	0.00
Deduction	0.00	0.00
	<b>9,40,56,601.00</b>	<b>9,40,56,601.00</b>
Securities Premium Opening	4,20,00,000.00	4,20,00,000.00
	<b>4,20,00,000.00</b>	<b>4,20,00,000.00</b>
Profit and Loss Opening	33,08,45,592.27	20,69,57,687.68
Amount Transferred From Statement of P&L	15,94,01,045.46	12,38,87,904.59
	<b>49,02,46,637.73</b>	<b>33,08,45,592.27</b>
	<b>62,63,03,238.73</b>	<b>46,69,02,193.27</b>



4 Long Term Borrowings

In ₹

Particulars	31/03/2022	31/03/2021
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Foreign Currency</b>		
Bank of Baroda	2,46,65,719.41	3,19,49,114.66
<b>Rupee</b>		
Bank of Baroda	15,83,93,812.90	17,53,45,106.92
<b>Financial Institution</b>		
<b>Secured</b>		
<b>Rupee</b>		
TATA CAPITAL FINANCE SERVICE LTD	25,00,000.00	79,02,998.00
IKF FINANCE LIMITED	0.00	56,73,273.00
<b>Others</b>		
<b>Secured</b>		
<b>Foreign Currency</b>		
Atrafin LLC-USA	15,30,13,705.86	18,56,33,525.86
<b>Security Deposits</b>		
<b>Unsecured</b>		
<b>Other</b>		
Mercantile Associated (SD)	2,20,20,000.00	2,14,20,000.00
AONE EXPLORATION PVT LTD	38,10,648.00	38,10,648.00
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
BHARATBHAI S CHAUDHARY	1,92,43,087.77	4,52,81,990.77
VISHALBHAI B CHAUDHARY	88,09,610.25	52,55,784.25
	<b>39,24,56,584.19</b>	<b>48,22,72,441.46</b>

Details of guarantee on loans availed

Name of Bank	Account type	Limit sanctioned	Balance o/s on 31/03/2022	Guarantee by	Secured By	Repayment Term
BANK OF BARODA	CASH CREDIT	15,00,00,000.00	15,00,00,000.00	1. Shivrambhai Chaudhary 2. Babubhai S. Chaudhary	1. Office Building (BSCC House) 2. Plot No 16,17 & 18 (Nr. Ashray Hotel, 3. N.A. Land, Kukas 4. Stock and Book Debts	Renewable every year
BANK OF BARODA	Term Loans -INR	31,34,63,651.00	23,13,45,106.92	3. Raiben B. Chaudhary 4. Kantaben B. Chaudhary		Loan is payable in 45 monthly instalment
BANK OF BARODA	TERM LOAN -USD	9,39,00,169.00	4,87,31,568.46	5. Bhikhiben S. Chaudhary 6. Narayanbhai C. Chaudhary and Promoters of the company		Loan is payable in 55 monthly instalment Loan is payable in 35 monthly instalment
ATRAFIN LLC, USA	TERM LOAN	20,94,79,490.00	18,56,33,527.27	N.A.	1. Coil tubing Unit 2. Nitrogen Unit 3. HOT OILER UNIT	Loan is payable in 11 semi-annual instalment
HINDUJA LEYAND FINANCE LTD	TERM LOAN	6,95,60,000.00		N.A.	1. Coil tubing Unit 2. Nitrogen Unit	Loan is payable in 42 monthly instalment
IKF FINANCE LIMITED	TERM LOAN	4,00,00,000.00	56,73,273.00	N.A.	1. 100-I CHARTERED RIG	Loan is payable in 60 monthly instalment
TATA CAPITAL FINANCE SERVICE LIMITED	TERM LOAN	5,00,00,000.00	25,00,000.00	N.A.		Loan is payable in 35 monthly instalment
	TERM LOAN	5,98,00,000.00	17,89,611.00	N.A.	HOT OILER UNIT-I	Loan is payable in 35 monthly instalment
	TERM LOAN	5,98,00,000.00	17,89,611.00		HOT OILER UNIT-II	Loan is payable in 35 monthly instalment
	TERM LOAN	5,98,00,000.00	18,23,776.00		HOT OILER UNIT-III	Loan is payable in 35 monthly instalment



5 Deferred Taxes

In ₹

Particulars	31/03/2022	31/03/2021
<b>Deferred Tax Assets</b>		
Employee Benefits	7,14,796.00	5,66,944.00
	<b>7,14,796.00</b>	<b>5,66,944.00</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	9,76,15,848.00	7,75,12,903.00
	<b>9,76,15,848.00</b>	<b>7,75,12,903.00</b>

6 Long Term Provisions

In ₹

Particulars	31/03/2022	31/03/2021
<b>Employee Benefits</b>		
Gratuity		
Provision for Gratuity	21,95,705.00	6,74,212.00
Provident Fund Scheme		
Employee Insurance Scheme		
Other Employee Liabilities Related Provision		
<b>Tax Provision</b>		
Current Tax		
Others		
	<b>21,95,705.00</b>	<b>6,74,212.00</b>

7 Short Term Borrowings

In ₹

Particulars	31/03/2022	31/03/2021
<b>Loans repayable on demand</b>		
Banks		
Secured		
BOB CC Loan	15,00,00,000.00	13,42,05,962.00
Current maturities of long term borrowings	14,07,13,235.00	14,93,62,653.28
	<b>29,07,13,235.00</b>	<b>28,35,68,615.28</b>

Details of guarantee given and securities provided are same as per details given with notes of long term loans.

8 Trade Payables

as at 31/03/2022

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	6,03,49,917.86	7,33,992.47	1,05,200.00	0.00	0.00	6,11,89,110.33
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BVISHAL OIL AND ENERGY LIMITED has send letters to all the suppliers to provide their MSME status. But no suppliers have replied the same.

as at 31/03/2021

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	1,91,46,636.52	0.00	0.00	0.00	0.00	1,91,46,636.52
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BVISHAL OIL AND ENERGY LIMITED has send letters to all the suppliers to provide their MSME status. But no suppliers have replied the same.



9 Other Current Liabilities

In ₹

Particulars	31/03/2022	31/03/2021
<b>Other payables</b>		
<b>Employee Related</b>		
<b>Accrued Salary Payable</b>		
Salary Payable	2,06,92,511.21	1,28,27,618.21
<b>Tax Payable</b>		
<b>TDS</b>		
TDS Payable	17,21,409.00	20,17,105.00
<b>Other</b>		
GST Payable	72,31,054.00	3,32,227.00
<b>Other Current Liabilities</b>		
Creditors for Professional Service	13,40,946.00	36,86,336.00
Payable for Expenses	1,75,000.00	1,35,96,840.00
Creditors for Assets	0.00	69,97,885.02
	<b>3,11,60,920.21</b>	<b>3,94,58,011.23</b>

10 Short Term Provisions

In ₹

Particulars	31/03/2022	31/03/2021
<b>Employee Benefits</b>		
<b>Gratuity</b>		
Provision for Gratuity	2,80,389.00	52,534.00
<b>Provident Fund Scheme</b>		
Employees Provident Fund	4,75,292.00	5,84,041.00
<b>Employee Insurance Scheme</b>		
Employees State Insurance Corporation	30,593.00	26,895.00
<b>Other Employee Liabilities Related Provision</b>		
Professional Tax	1,28,610.00	1,02,230.00
<b>Tax Provision</b>		
<b>Current Tax</b>		
Income Tax	3,56,27,412.77	2,85,95,819.77
<b>Others</b>		
Corporate Social Responsibility Expense	0.00	20,48,736.00
	<b>3,65,42,296.77</b>	<b>3,14,10,255.77</b>

11.1 Property, Plant and Equipment- Gross

In ₹

Particulars	Gross				
	Opening	Addition	Deduction	Revaluation	Closing
<b>Plant and Machinery</b>					
Plant & Machinery	945,018,845.92	275,022,221.30	35,086,954.36		1,184,954,112.86
<b>Equipments</b>					
<b>Office Equipments</b>					
Office Equipments	4,092,232.73	207,678.24			4,299,910.97
<b>Computer Equipments</b>					
Computer Equipments	1,642,169.78	797,203.34			2,439,373.12
<b>Vehicles</b>					
<b>Motor Vehicles</b>					
VEHICLE	12,322,995.12	13,492,049.00			25,815,044.12
<b>Grand Total</b>	<b>963,076,243.55</b>	<b>289,519,151.88</b>	<b>35,086,954.36</b>	<b>0.00</b>	<b>1,217,508,441.07</b>
Previous	849,085,897.24	123,271,014.93	9,280,668.62	0.00	963,076,243.55

11.2 Property, Plant and Equipment- Depreciation & Net

In ₹

Particulars	Depreciation				Net	
	Opening	During Period	Deduction	Closing	Closing	Opening
<b>Plant and Machinery</b>						
Plant & Machinery	90,290,835.61	38,397,801.89		128,688,637.50	1,056,265,475.36	854,728,010.31
<b>Equipments</b>						
<b>Office Equipments</b>						
Office Equipments	678,052.07	517,986.93		1,196,039.00	3,103,871.97	3,414,180.66
<b>Computer Equipments</b>						
Computer Equipments	828,127.54	338,340.42		1,166,467.96	1,272,905.16	814,042.24
<b>Vehicles</b>						
<b>Motor Vehicles</b>						
VEHICLE	3,940,635.57	2,210,914.44		6,151,550.01	19,663,494.11	8,382,359.55
<b>Grand Total</b>	<b>95,737,650.79</b>	<b>41,465,043.68</b>	<b>0.00</b>	<b>1,37,202,694.47</b>	<b>1,080,305,746.60</b>	<b>867,338,592.76</b>
Previous	64,079,984.83	31,657,665.96	0.00	95,737,650.79	867,338,592.76	785,005,912.41

12 Capital work-in-progress

In ₹

Particulars	31/03/2022	31/03/2021
<b>Tangible Assets Work in Progress</b>		
Well stimulation project	0.00	16,17,08,904.76
	<b>0.00</b>	<b>16,17,08,904.76</b>

13 Non-current investments

In ₹

Particulars	31/03/2022	31/03/2021
<b>Investments in Equity Instruments</b>		
<b>NonTrade, Unquoted</b>		
<b>Investment in Subsidiary</b>		
7399 (31/03/2021 : 7399) CAPITAL INVESTMENT of ₹ 10 Each Fully Paidup in BSCC OFFSHORE PVT LIMITED	73,990.00	73,990.00
9999 (31/03/2021 : 7399) CAPITAL INVESTMENT of ₹ 10 Each Fully Paidup in BVISHAL EXPLORATION PVT.LTD	99,990.00	73,990.00
	<b>1,73,980.00</b>	<b>1,47,980.00</b>

14 Long-term loans and advances

In ₹

Particulars	31/03/2022	31/03/2021
<b>Loans and advances to related parties</b>		
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Advances for purchase of fixed assets	1,81,01,830.77	15,89,19,685.93
Other advances	72,40,132.00	60,90,050.00
<b>Doubtful</b>		
Misc. Deposits	3,75,986.00	4,60,986.00
	<b>2,57,17,948.77</b>	<b>16,54,70,721.93</b>

15 Other non-current assets

In ₹

Particulars	31/03/2022	31/03/2021
<b>Trade Receivable</b>		
<b>Unsecured, Considered Good</b>		
<b>Others</b>		
Pre incorporation expenses (ROC Expenses)	0.00	4,45,324.00
LIC for Gratuity	12,90,307.66	0.00
	<b>12,90,307.66</b>	<b>4,45,324.00</b>

16 Inventories

In ₹

Particulars	31/03/2022	31/03/2021
<b>Stores and Spares</b>		
RIG spares and parts	7,41,01,159.77	3,88,26,274.16
	<b>7,41,01,159.77</b>	<b>3,88,26,274.16</b>

17 Trade receivables

In ₹

Particulars	31/03/2022	31/03/2021
<b>Trade Receivable</b>		
<b>Unsecured considered good</b>		
<b>Within Six Months</b>		
Receivable for sales and service contract	18,09,61,713.30	17,86,18,634.54
<b>Exceeding Six Months</b>		
Receivable for sales and service contract	1,51,87,631.00	1,51,03,406.00
	<b>19,61,49,344.30</b>	<b>19,37,22,040.54</b>

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	180961713.30	0.00	0.00	0.00	15187631.00	0.00	196149344.30
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00



**18 Cash and cash equivalents**

In ₹

Particulars	31/03/2022	31/03/2021
Cash in Hand		
<b>Balances With Banks</b>	24,36,673.58	31,88,662.93
<b>Balance With Scheduled Banks</b>		
Current Account		
Current Account	90,17,525.60	1,24,44,208.81
<b>Others</b>		
Balances With Bank Held as Margin Money against guarantees	5,23,14,332.00	5,68,01,323.00
	<b>6,37,68,531.18</b>	<b>7,24,34,194.74</b>

**19 Short-term loans and advances**

In ₹

Particulars	31/03/2022	31/03/2021
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
EMD Security Deposits	17,69,292.00	0.00
Security Deposits	6,28,700.00	6,28,700.00
<b>Loans and advances to related parties</b>		
<b>Unsecured, considered good</b>		
BSCC Offshore Private Limited	20,20,13,149.59	5,61,25,405.26
Bvishal Exploration Pvt Ltd	5,12,10,495.00	0.00
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Advances to suppliers	49,64,005.00	57,99,197.70
	<b>26,05,85,641.59</b>	<b>6,25,53,302.96</b>

**20 Other current assets**

In ₹

Particulars	31/03/2022	31/03/2021
Prepaid Insurance Expense	41,63,329.28	25,45,090.49
Cash Balance In GST	1,75,410.00	16,67,398.66
TDS Receivable	1,87,28,049.45	1,26,60,681.47
TDS deducted from NBFC	23,56,865.00	15,84,802.00
GST Receivable	69,45,828.63	1,62,73,216.06
	<b>3,23,69,482.36</b>	<b>3,47,30,988.68</b>

**Contingent Liabilities and Commitments**

In ₹

Particulars	31/03/2022	31/03/2021
<b>Contingent Liabilities</b>		
Guarantee given for loan to subsidiary companies	12,50,00,000.00	0.00
Counter Guarantees given by the company to banks for Bank guarantee issued by bank to Contractee	12,61,95,004.00	10,85,00,000.00
	<b>25,11,95,004.00</b>	<b>10,85,00,000.00</b>

**Relationship with Struck off Companies**

SN	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
1	Nil	Nil	0.00	Not applicable

**21 Revenue from operations**

In ₹

Particulars	31/03/2022	31/03/2021
<b>Sale of Products</b>		
<b>Traded Goods</b>		
Chemical Sale	26,60,760.00	70,50,000.00
<b>Sale of Services</b>		
Supply of Services on Contract	85,53,79,010.86	69,65,09,990.02
	<b>85,80,39,770.86</b>	<b>70,35,59,990.02</b>





## 22 Other income

In ₹

Particulars	31/03/2022	31/03/2021
<b>Interest</b>		
Interest from Bank FDR	28,09,950.00	27,75,195.00
Interest income from subsidiaries	84,42,880.00	0.00
<b>Miscellaneous</b>		
Other Misc. Income	1,842.79	8,404.58
Round Off	2,514.39	859.79
Discount Income	44,794.11	1,05,437.17
Gratuity Income	0.00	26,21,133.00
	<b>1,13,01,981.29</b>	<b>55,11,029.54</b>

## 23 Purchases of Stock-in-Trade

In ₹

Particulars	31/03/2022	31/03/2021
<b>Finished Goods</b>		
Chemical	27,05,760.00	40,50,000.00
	<b>27,05,760.00</b>	<b>40,50,000.00</b>

## 24 Employee benefits expense

In ₹

Particulars	31/03/2022	31/03/2021
<b>Salary, Wages &amp; Bonus</b>		
Office Salary Expense	1,05,79,032.00	90,76,808.00
Staff Bonus Expense	34,47,494.00	5,12,200.00
Overtime Allowance Expense	7,60,274.00	6,25,953.00
Wages Exp	18,46,78,220.30	15,51,28,728.00
<b>Contribution to Gratuity</b>		
Provision for Gratuity	5,87,414.00	0.00
<b>Contribution to Provident Fund</b>		
PF Administrative Charges	1,32,843.80	1,32,107.00
PF Contribution Fund	32,48,586.00	31,01,467.00
	<b>20,34,33,864.10</b>	<b>16,85,77,263.00</b>

## 25 Finance costs

In ₹

Particulars	31/03/2022	31/03/2021
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
Bank CC Loan Interest Expense	1,83,94,713.74	1,51,74,294.00
Bank Term Loan Interest Expense	2,68,21,125.15	2,18,97,967.45
NBFC Loan Interest Expense	72,20,584.00	1,40,78,493.00
Interest on Director Loan	0.00	60,43,710.00
Bank Corporate Loan Interest Expense	0.00	21,40,674.00
<b>Bank Charges</b>		
Bank charges	33,71,834.22	28,31,750.40
<b>Other Interest Charges</b>		
Interest Expense on Tax Payment	37,38,720.00	25,98,268.00
<b>Finance Charges</b>		
<b>Other Finance Charges</b>		
Provision for Exchange Rate Fluctuation	72,14,455.44	32,26,552.65
Forex Transaction Charges	3,50,260.82	0.00
	<b>6,71,11,694.37</b>	<b>6,79,91,709.50</b>

## 26 Depreciation and amortisation expense

In ₹

Particulars	31/03/2022	31/03/2021
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	4,14,65,043.68	3,16,57,665.96
	<b>4,14,65,043.68</b>	<b>3,16,57,665.96</b>



27 Other expenses

Particulars	31/03/2022	31/03/2021
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	1,89,418.39	2,24,390.12
Postage Expenses	66,208.02	1,30,731.78
Internet expenses	52,933.00	84,146.60
<b>Printing Stationery</b>		
Stationery and printing	2,92,556.27	2,87,549.92
<b>Rent Rates And taxes</b>		
Rent	3,60,000.00	3,00,000.00
GST	2,46,368.02	18,88,692.83
<b>Auditors Remuneration</b>		
Audit Fees	0.00	1,60,000.00
<b>Managerial Remuneration</b>		
Salary To Director	1,98,00,000.00	1,96,38,000.00
<b>Repairs Maintenance Expenses</b>		
Computer Repairing & Parts Exp	85,850.00	1,04,155.75
Spares of computers	3,53,421.29	9,15,020.42
<b>Travelling Conveyance</b>		
AIR TICKET PROCESSING CHARGES	32,669.00	17,086.08
TRAVELLING EXP.	32,13,355.00	7,46,658.00
<b>Legal and Professional Charges</b>		
Professional Fees	69,49,658.00	53,43,965.00
Stock Audit Fees	17,000.00	38,600.00
Tender Fees	85,923.60	19,70,627.20
Consultancy Fee for Tender	13,50,000.00	0.00
<b>Insurance Expenses</b>		
Insurance Expense	4,75,183.38	49,110.00
<b>Vehicle Running Expenses</b>		
Vehicle Repairing Parts Expense	12,58,298.74	8,36,776.24
Vehicle Repairing & Maintenance Expenses	9,305.00	45,116.00
Diesel Purchase for Office	14,27,327.10	15,40,751.72
Vehicle Hiring Charges	99,700.00	0.00
<b>Donations Subscriptions</b>		
Corporate Social Responsibility	26,64,247.00	20,48,736.00
Donation	25,000.00	0.00
<b>Guest House Expenses</b>		
Hotel and restaurant expenses	2,72,631.77	76,537.00
Fooding expenses	26,623.00	4,792.76
<b>Other Administrative and General Expenses</b>		
Office Expense	3,03,849.28	19,13,391.78
Penalty	43,369.76	12,471.20
Water Expenses	38,425.00	1,85,660.00
Membership Fees	3,449.12	0.00
Advertisement Expense	0.00	18,708.00
<b>Write off Assets and Liabilities</b>		
<b>Other Write Offs</b>		
Other Miscellaneous Expenditure Writtenoff	6,36,054.00	6,33,148.00
P and P expenses written off	4,45,324.00	4,57,323.28
<b>Contract Cost</b>		
Contract work bills	6,40,39,433.64	6,73,57,201.88
Material, Stores and spares	4,19,25,825.02	4,50,30,365.59
Import Expenses and custom duty	38,09,184.23	18,53,183.66
Fule Expenses	7,46,30,426.14	4,28,18,207.96
Maintenance Expenses	2,24,81,843.89	58,52,146.65
Hire charges	1,64,10,148.00	83,75,246.48
Liquidity Damage charges	2,76,09,518.44	34,50,695.95
Freight and Machinery transportation expenses	1,06,33,500.00	1,83,22,744.00
Other contract expenses	3,75,64,567.97	3,66,77,574.24
	<b>33,99,08,595.07</b>	<b>26,94,09,512.09</b>

28 Prior Period Items

Particulars	31/03/2022	31/03/2021
<b>Prior Period Expenses</b>		
Provision for Tax of last FY	(1,60,656.47)	(4,20,408.65)
	<b>(1,60,656.47)</b>	<b>(4,20,408.65)</b>



**29 Tax expense**

In ₹

Particulars	31/03/2022	31/03/2021
<b>Current tax</b>		
Provision for Income Tax	3,52,00,000.00	2,85,95,819.77
<b>Deferred tax</b>		
Liability due to depreciation	2,01,02,945.00	1,38,20,997.00
Asset due to provision of gratuity	(1,47,852.00)	6,59,739.00
	<b>5,51,55,093.00</b>	<b>4,30,76,555.77</b>

**30 Earnings per equity share**

In ₹

Particulars	31/03/2022	31/03/2021
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	8.09	6.28
Extra Ordinary Item Adjustment	0.00	0.00
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	8.09	6.28
Extra Ordinary Item Adjustment	0.00	0.00
<b>Number of Shares used in computing EPS</b>		
Basic	19700000	19700000
Diluted	19700000	19700000

**Corporate Social Responsibility (CSR)**

SN	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
1	2664247.00	2664247.00	0.00	0.00		Rural development projects thru Through a registered trust or a registered society or a Section 8 company not established by the Company	

In terms of our attached report of even date  
For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

*H.V. Doshi*

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075  
UDIN: 22036075AODIZX7816

Place : MEHSANA

Date : 03/08/2022



For BVISHAL OIL AND ENERGY LIMITED

*BS*  
BHARAT KUMAR  
SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

*Vishal Kumar*  
VISHAL KUMAR  
BHARATBHAI CHAUDHARY

(DIRECTOR)

(DIN : 05233412)





**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the Consolidated Financial Statements of BVISHAL OIL AND ENERGY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 2022, and its profit/loss, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

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

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

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

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





### **Management's Responsibility for the Financial Statements**

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

In preparing the consolidated Financial Statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- a. Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or

+91 78742 42000 02762 254500 hvdoshifca@gmail.com www.hvdoshifca.com

G/F, Chandraprabhu Corporate House-A, Opp. Harinagar Society,  
Nr. Navdeep Flats, Highway, Mehsana - 384002. (North Gujarat) INDIA.





- d. conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated Financial Statements, including the disclosures, and whether the consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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






We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the companies so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid consolidated Financial Statements comply with the Accounting
-  +91 78742 42000  02762 254500  [hvdoshifca@gmail.com](mailto:hvdoshifca@gmail.com)  [www.hvdoshica.com](http://www.hvdoshica.com)  
 G/F, Chandraprabhu Corporate House-A, Opp. Harinagar Society,  
Nr. Navdeep Flats, Highway, Mehsana - 384002. (North Gujarat) INDIA.





Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company group does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. i. The respective Managements of the Company and its subsidiaries has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds (which are material either individually or in the aggregate) or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.





**H. V. DOSHI & CO.**  
**CHARTERED ACCOUNTANTS**



- ii. The respective Managements of the Company and its subsidiaries has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iii. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The Group companies has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Place: Mehsana  
Date : 03/08/2022

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

*H. V. Doshi*



Ca Hasmukhbhai Vishanji Doshi  
Membership No.: 036075  
G.F., Chandraprabhu Corporate House-A,  
Opp. Harinagar Society, Highway,  
Mehsana-384002 Gujarat





**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003**  
**CIN : U11200GJ2017PLC099843**

**CONSOLIDATED BALANCE SHEET AS AT 31/03/2022**

**UDIN : 22036075AOHMGK1888**

In ₹

Particulars	Note	31/03/2022	31/03/2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	19,70,00,000.00	19,70,00,000.00
Reserves and surplus	3	63,09,65,656.23	46,99,25,054.21
Minority Interest	4	3,78,368.93	10,98,580.95
		<b>82,83,44,025.16</b>	<b>66,80,23,635.16</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	40,82,90,558.19	48,30,28,279.74
Deferred tax liabilities (Net)	6	9,69,01,052.00	7,69,45,959.00
Long-term provisions	7	21,95,705.00	6,74,212.00
		<b>50,73,87,315.19</b>	<b>56,06,48,450.74</b>
<b>Current liabilities</b>			
Short-term borrowings	8	40,00,00,985.00	28,28,12,777.00
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		7,12,44,815.38	4,54,98,095.52
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	10	4,11,44,614.25	2,50,28,912.23
Short-term provisions	11	3,72,61,795.69	3,28,26,998.53
		<b>54,96,52,210.32</b>	<b>38,61,66,783.28</b>
<b>TOTAL</b>		<b>1,88,53,83,550.67</b>	<b>1,61,48,38,869.18</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	1,08,03,05,746.60	86,73,38,592.76
Capital work-in-progress	13	3,97,74,637.40	16,17,08,904.76
Long-term loans and advances	14	2,60,57,948.77	16,54,70,721.93
Other non-current assets	15	40,88,027.66	15,06,994.00
		<b>1,15,02,26,360.43</b>	<b>1,19,60,25,213.45</b>
<b>Current assets</b>			
Inventories	16	22,01,03,063.91	7,89,25,870.42
Trade receivables	17	23,80,67,032.66	18,36,70,404.37
Cash and cash equivalents	18	7,33,42,480.76	8,04,09,579.84
Short-term loans and advances	19	1,56,78,559.00	93,53,947.70
Other current assets	20	18,79,66,053.91	6,64,53,853.40
		<b>73,51,57,190.24</b>	<b>41,88,13,655.73</b>
<b>TOTAL</b>		<b>1,88,53,83,550.67</b>	<b>1,61,48,38,869.18</b>

In terms of our attached report of even date  
For H.V.DOSHI AND CO.

For CONSOLIDATED BVISHAL OIL AND ENERGY  
LIMITED

CHARTERED ACCOUNTANTS  
FRN : 0112353W

*H.V. Doshi*

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075



*BK*  
BHARATKUMAR  
SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

*Vishal Kumar*  
BHARATBHAI CHAUDHARY

(DIRECTOR)

(DIN : 05233412)



Place : MEHSANA

Date : 03/08/2022

**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**2 Share Capital**

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Authorised</b>		
20000000 (20000000) Equity Shares General of ₹ 10/- Par Value	20,00,00,000.00	20,00,00,000.00
	20,00,00,000.00	20,00,00,000.00
<b>Issued</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	19,70,00,000.00	19,70,00,000.00
	19,70,00,000.00	19,70,00,000.00
<b>Subscribed</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	19,70,00,000.00	19,70,00,000.00
	19,70,00,000.00	19,70,00,000.00
<b>Paidup</b>		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value Fully Paidup	19,70,00,000.00	19,70,00,000.00
	19,70,00,000.00	19,70,00,000.00

**Terms /rights attached to equity shares**

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

**Holding More Than 5%**

Particulars	31/03/2022		31/03/2021	
	Number of Share	% Held	Number of Share	% Held
BHARATBHAI S CHAUDHARY	17434350	88.50	17434350	88.50
VISHAL B CHAUDHARY	1910000	9.70	1910000	9.70

As per the records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

**Shareholding of Promoters**

**Equity Shares General of ₹ 10**

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

**3 Reserve and Surplus**

Particulars	In ₹	
	31/03/2022	31/03/2021
Special Reserve - Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
	0.00	0.00
Other Reserve - Opening	9,40,56,601.00	9,40,56,601.00
Addition	0.00	0.00
Deduction	0.00	0.00
	9,40,56,601.00	9,40,56,601.00
Securities Premium Opening	4,20,00,000.00	4,20,00,000.00
	4,20,00,000.00	4,20,00,000.00
Profit and Loss Opening	33,38,68,453.21	20,72,69,204.62
Amount Transferred From Statement of P&L	16,01,36,399.53	12,65,99,248.59
Amount Transferred From Sundries		
Others	9,04,202.49	0.00
	9,04,202.49	0.00
	49,49,09,055.23	33,38,68,453.21
	63,09,65,656.23	46,99,25,054.21



#### 4 Minority Interest

Particulars	In ₹	
	31/03/2022	31/03/2021
Minority interest in subsidiaries	3,78,368.93	10,98,580.95
	<b>3,78,368.93</b>	<b>10,98,580.95</b>

#### 5 Long Term Borrowings

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Term Loan</b>		
<b>Banks</b>		
<b>Secured</b>		
<b>Foreign Currency</b>		
Bank of Baroda	2,46,65,719.41	4,71,22,112.24
<b>Rupee</b>		
Bank of Baroda	17,39,27,786.90	16,44,84,105.48
<b>Financial Institution</b>		
<b>Secured</b>		
<b>Rupee</b>		
TATA CAPITAL FINANCE SERVICE LTD	25,00,000.00	59,47,185.00
HINDUJA LEYLAND FINANCE LTD	0.00	99,07,654.00
IKF FINANCE LIMITED	0.00	56,73,273.00
<b>Others</b>		
<b>Secured</b>		
<b>Foreign Currency</b>		
Atrafin LLC-USA	15,30,13,705.86	17,41,25,527.00
<b>Deposits</b>		
<b>Unsecured</b>		
<b>Other</b>		
Mercantile Associated (SD)	2,20,20,000.00	2,14,20,000.00
AONE EXPLORATION PVT LTD	38,10,648.00	38,10,648.00
<b>Loan and Advances From Related Parties</b>		
<b>Unsecured</b>		
<b>Director</b>		
BHARATBHAI S CHAUDHARY	1,92,43,087.77	4,52,81,990.77
VISHALBHAI B CHAUDHARY	91,09,610.25	52,55,784.25
	<b>40,82,90,558.19</b>	<b>48,30,28,279.74</b>

#### 6 Deferred Taxes

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Deferred Tax Assets</b>		
Employee Benefits	7,14,796.00	5,66,944.00
	<b>7,14,796.00</b>	<b>5,66,944.00</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	9,76,15,848.00	7,75,12,903.00
	<b>9,76,15,848.00</b>	<b>7,75,12,903.00</b>

#### 7 Long Term Provisions

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Employee Benefits</b>		
<b>Gratuity</b>		
Provision for Gratuity	21,95,705.00	6,74,212.00
	<b>21,95,705.00</b>	<b>6,74,212.00</b>

#### 8 Short Term Borrowings

Particulars	In ₹	
	31/03/2022	31/03/2021
<b>Loans repayable on demand</b>		
<b>Banks</b>		
<b>Secured</b>		
BOB CC Loan	15,00,00,000.00	13,42,05,962.00
<b>Current Maturities of Long term Borrowings</b>	25,00,00,985.00	14,86,08,15.00
	<b>40,00,00,985.00</b>	<b>28,28,12,777.00</b>



9 Trade Payables

as at 31/03/2022

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	7,03,79,192.91	7,60,422.47	1,05,200.00	0.00	0.00	7,12,44,815.38
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BVISHAL OIL AND ENERGY LIMITED has send letters to all the suppliers to provide their MSME status. But no suppliers have replied the same.

as at 31/03/2021

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
Trade Payable	4,54,98,095.52	0.00	0.00	0.00	0.00	4,54,98,095.52
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BVISHAL OIL AND ENERGY LIMITED has send letters to all the suppliers to provide their MSME status. But no suppliers have replied the same.

10 Other Current Liabilities

In ₹

Particulars	31/03/2022	31/03/2021
<b>Other payables</b>		
Employee Related		
Other		
Professional Tax	9,000.00	8,080.00
Accrued Salary Payable		
Salary Payable	2,20,70,494.21	1,37,76,403.21
Tax Payable		
TDS		
TDS Payable	26,91,970.00	39,14,317.00
Other		
GST Payable	72,35,879.00	3,32,227.00
<b>Other Current Liabilities</b>		
Creditors for Assets	22,44,419.00	69,97,885.02
Creditors for Professional Service	13,40,946.00	0.00
Payable for Expenses	10,78,289.04	0.00
Professional Fees Payable	44,73,617.00	0.00
	<b>4,11,44,614.25</b>	<b>2,50,28,912.23</b>

11 Short Term Provisions

In ₹

Particulars	31/03/2022	31/03/2021
<b>Employee Benefits</b>		
Gratuity		
Provision for Gratuity	2,80,389.00	52,534.00
Provident Fund Scheme		
Employees Provident Fund	4,75,292.00	5,84,041.00
Employee Insurance Scheme		
Employees State Insurance Corporation	30,593.00	26,895.00
Other Employee Liabilities Related Provision		
Professional Tax	1,32,710.00	1,03,230.00
<b>Tax Provision</b>		
Current Tax		
Income Tax	3,59,79,111.69	2,98,22,862.53
<b>Others</b>		
Misc. Provisions for Expenses	1,93,700.00	1,88,700.00
Audit Fees Provision	1,60,000.00	0.00
ROC Filing Fees	10,000.00	0.00
Corporate Social Responsibility Expense	0.00	20,48,736.00
	<b>3,72,61,795.69</b>	<b>3,28,26,998.53</b>



## 12 Tangible assets

Particular	Gross				Depreciation				Net		
	Opening	Addition	Deduction	Re valuation	Closing	Opening	During Period	Deduction	Closing	Closing	Opening
Plant and Machinery	945018845.92	275022221.30	35086954.36		1184954112.86	90290835.61	38397801.89	0	128688637.50	1056265475.36	854728010.31
Office Equipments	4092232.73	207678.24			4299910.97	678052.07	517986.93	0	1196039.00	3103871.97	3414180.66
Computer Equipments	1642169.78	797203.34			2439373.12	828127.54	338340.42	0	1166467.96	1272905.16	814042.24
Motor Vehicles	12322995.12	13492049.00			25815044.12	3940635.57	2210914.44	0	6151550.01	19663494.11	8382359.55
<b>Grand Total</b>	<b>963076243.55</b>	<b>289519151.88</b>	<b>35086954.36</b>		<b>1217508441.07</b>	<b>95737650.79</b>	<b>41465043.68</b>	<b>0.00</b>	<b>137202694.47</b>	<b>1080305746.60</b>	<b>867338592.76</b>
<b>Previous</b>	<b>849085897.24</b>	<b>123271014.93</b>	<b>9280668.62</b>		<b>963076243.55</b>	<b>64079984.83</b>	<b>31657665.96</b>	<b>0.00</b>	<b>95737650.79</b>	<b>867338592.76</b>	<b>785005912.41</b>



## 13 Capital work-in-progress

In ₹

Particulars	31/03/2022	31/03/2021
<b>Tangible Assets Work in Progress</b>		
Well stimulation project	3,97,74,637.40	16,17,08,904.76
	<b>3,97,74,637.40</b>	<b>16,17,08,904.76</b>

## Capital-Work-in Progress (CWIP) aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39774637.40	0.00	0.00	0.00	39774637.40

## Capital-Work-in Progress (CWIP) completion schedule

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
POLYMER PLANT	39774637.40	0.00	0.00	0.00

## 14 Long-term loans and advances

In ₹

Particulars	31/03/2022	31/03/2021
<b>Loans and advances to others</b>		
<b>Unsecured, considered good</b>		
Other advances	72,40,132.00	60,90,050.00
Advances for purchase of fixed assets	1,81,01,830.77	15,89,19,685.93
Misc. Deposits	3,75,986.00	4,60,986.00
Staff Advances	3,40,000.00	0.00
	<b>2,60,57,948.77</b>	<b>16,54,70,721.93</b>

## 15 Other non-current assets

In ₹

Particulars	31/03/2022	31/03/2021
<b>Trade Receivable</b>		
<b>Unsecured, Considered Good</b>		
<b>Security Deposits</b>		
<b>Unsecured, considered good</b>		
Security Deposits	9,28,700.00	9,28,700.00
EMD Security Deposits	17,69,292.00	0.00
<b>Others</b>		
Pre-Operative Expense	99,728.00	1,32,970.00
LIC For Gratuity	12,90,307.66	0.00
Pre incorporation expenses (ROC Expenses)	0.00	4,45,324.00
	<b>40,88,027.66</b>	<b>15,06,994.00</b>

## 16 Inventories

In ₹

Particulars	31/03/2022	31/03/2021
<b>Work in Progress</b>		
Polymer Flooding project	14,60,01,904.14	4,00,99,596.26
<b>Stores and Spares</b>		
RIG spares and parts	7,41,01,159.77	3,88,26,274.16
	<b>22,01,03,063.91</b>	<b>7,89,25,870.42</b>

## 17 Trade receivables

In ₹

Particulars	31/03/2022	31/03/2021
<b>Trade Receivable</b>		
<b>Unsecured considered good</b>		
<b>Within Six Months</b>		
Receivable for sales and service contract	22,28,79,401.66	16,85,66,998.37
<b>Exceeding Six Months</b>		
Receivable for sales and service contract	1,51,87,631.00	1,51,03,406.00
	<b>23,80,67,032.66</b>	<b>18,36,70,404.37</b>



18 Cash and cash equivalents

In ₹

Particulars	31/03/2022	31/03/2021
Cash in Hand	45,78,615.51	43,98,688.93
<b>Balances With Banks</b>		
<b>Balance With Oher Banks</b>		
<b>Current Account</b>		
Balance with Bank	1,08,36,371.25	1,38,37,342.91
<b>Deposit Account</b>		
Bank Deposit	56,13,162.00	0.00
<b>Others</b>		
Balances With Bank Held as Margin Money against guarantees	5,23,14,332.00	6,21,73,548.00
	<b>7,33,42,480.76</b>	<b>8,04,09,579.84</b>

19 Short-term loans and advances

In ₹

Particulars	31/03/2022	31/03/2021
Security Deposits		
Loans and advances to others		
Unsecured, considered good		
Advances to suppliers	1,56,78,559.00	93,53,947.70
	<b>1,56,78,559.00</b>	<b>93,53,947.70</b>

20 Other current assets

In ₹

Particulars	31/03/2022	31/03/2021
Prepaid Insurance Expense	44,45,437.28	25,76,026.49
Cash Balance In GST	1,31,41,257.38	16,67,398.66
TDS Receivable	2,04,91,558.50	1,36,65,774.47
GST Receivable	1,90,73,407.63	2,55,58,214.52
Advance for Purchase	12,83,26,028.12	2,13,87,652.26
Income Tax Refund	1,31,500.00	0.00
TDS deducted from NBFC	23,56,865.00	15,84,802.00
Pre-Operating expense	0.00	14,185.00
	<b>18,79,66,053.91</b>	<b>6,64,53,853.40</b>

Contingent Liabilities and Commitments

In ₹

Contingent Liabilities

Particulars	31/03/2022	31/03/2021
Counter Guarantees given by the company to banks for Bank guarantee issued by bank to Contractee	12,61,95,004.00	10,85,00,000.00
	<b>12,61,95,004.00</b>	<b>10,85,00,000.00</b>


In terms of our attached report of even date  
For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

  
HASMUKHBHAI VISHANJI DOSHI


(PARTNER)  
M. NO. : 036075



For BVISHAL OIL AND ENERGY LIMITED

  
BHARATKUMAR SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

  
VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022



**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-**  
**384003**

CIN : U11200GJ2017PLC099843

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2022

UDIN : 22036075AOHMGK1888

In ₹ except earning per share

Particulars	Note	31/03/2022	31/03/2021
Revenue from operations	21	94,17,11,958.86	72,33,53,690.02
Other income	22	42,94,168.09	60,84,574.78
<b>Total Income</b>		<b>94,60,06,126.95</b>	<b>72,94,38,264.80</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	23	13,53,66,742.85	40,50,000.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(10,59,02,307.88)	(4,00,99,596.26)
Employee benefits expense	25	21,82,19,973.14	17,59,47,977.00
Finance costs	26	7,14,59,987.26	6,79,93,048.80
Depreciation and amortization expense	27	4,14,85,043.88	3,16,57,665.96
Other expenses	28	36,94,03,769.47	31,76,28,861.39
<b>Total expenses</b>		<b>73,00,13,208.52</b>	<b>55,71,77,956.89</b>
Profit before prior period items and tax		21,59,92,918.43	17,22,60,307.91
Prior Period Items	29	(1,60,656.47)	(4,20,408.65)
Profit before tax		21,58,32,261.96	17,18,39,899.26
Tax expense:	30		
Current tax		3,55,30,778.92	2,98,22,862.53
Deferred tax		1,99,55,093.00	1,44,80,736.00
Profit/(loss) for the period from continuing operations		16,03,46,390.04	12,75,36,300.73
Profit/(loss) Attributable to minority interest	31	(2,09,990.51)	(9,37,052.14)
Profit/(loss) for the period of the Group		16,01,36,399.53	12,65,99,248.59
Earnings per equity share:	32		
Basic		8.13	6.43
Diluted		8.13	6.43

In terms of our attached report of even date  
For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

For BVISHAL OIL AND ENERGY LIMITED

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



BHARATKUMAR SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022





**NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022**

**21 Revenue from operations**

Particulars	31/03/2022	31/03/2021
<b>Sale of Products</b>		
<b>Traded Goods</b>		
Sales	33,62,190.00	1,74,08,287.00
<b>Sale of Services</b>		
Supply of Services on Contract	93,83,49,768.86	70,59,45,403.02
	<b>94,17,11,958.86</b>	<b>72,33,53,690.02</b>

**22 Other income**

Particulars	31/03/2022	31/03/2021
<b>Interest</b>		
Interest from Bank FDR	30,77,658.00	32,37,060.00
Interest income from other	11,67,312.74	65,160.00
<b>Miscellaneous</b>		
Other Misc. Income	1,842.79	8,404.58
Round Off	2,560.45	865.11
Discount Income	44,794.11	1,12,224.17
Gratuity Income	0.00	26,21,133.00
Liquidity Damage Charges	0.00	39,727.92
	<b>42,94,168.09</b>	<b>60,84,574.78</b>

**23 Purchases of Stock-in-Trade**

Particulars	31/03/2022	31/03/2021
<b>Finished Goods</b>		
Chemical Purchase	13,53,66,742.85	40,50,000.00
	<b>13,53,66,742.85</b>	<b>40,50,000.00</b>

**24 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	31/03/2022	31/03/2021
<b>Opening</b>		
Work in Progress	4,00,99,596.26	0.00
	<b>4,00,99,596.26</b>	<b>0.00</b>
<b>Closing</b>		
Work in Progress	14,60,01,904.14	4,00,99,596.26
	<b>14,60,01,904.14</b>	<b>4,00,99,596.26</b>
<b>Increase/Decrease</b>		
Work in Progress	(10,59,02,307.88)	(4,00,99,596.26)
	<b>(10,59,02,307.88)</b>	<b>(4,00,99,596.26)</b>

**Details of Changes in Inventory**

Particulars	31/03/2022	31/03/2021
<b>Work in Progress</b>		
Polymer flooding project	(10,59,02,307.88)	(4,00,99,596.26)
	<b>(10,59,02,307.88)</b>	<b>(4,00,99,596.26)</b>

**25 Employee benefits expense**

Particulars	31/03/2022	31/03/2021
<b>Salary, Wages &amp; Bonus</b>		
Office Salary Expense	1,05,79,032.00	90,76,808.00
Staff Bonus Expense	34,92,484.00	5,92,168.00
Overtime Allowance Expense	43,50,011.04	6,25,953.00
Wages Exp	19,58,29,602.30	16,22,73,528.00
<b>Contribution to Gratuity</b>		
Provision for Gratuity	5,87,414.00	0.00
<b>Contribution to Provident Fund</b>		
PF Administrative Charges	1,32,843.80	1,32,107.00
PF Contribution Fund	32,48,586.00	31,01,467.00
<b>Leave Encashment Expenses</b>		
Leave with Wages	0.00	1,45,946.00
	<b>21,82,19,973.14</b>	<b>17,59,47,977.00</b>



## 26 Finance costs

In ₹

Particulars	31/03/2022	31/03/2021
<b>Interest Expenses</b>		
<b>Interest Expenses</b>		
Bank CC Loan Interest Expense	1,83,94,713.74	1,51,74,294.00
Bank Term Loan Interest Expense	2,89,60,762.15	2,18,97,967.45
NBFC Loan Interest Expense	72,20,584.00	1,40,78,493.00
Interest on Director Loan	0.00	60,43,710.00
Bank Corporate Loan Interest Expense	0.00	21,40,674.00
<b>Bank Charges</b>		
Bank charges	55,61,108.72	28,33,089.70
<b>Other Interest Charges</b>		
Interest Expense on Tax Payment	37,38,720.00	25,98,268.00
<b>Finance Charges</b>		
<b>Other Finance Charges</b>		
Exchange Rate Fluctuation Expense	72,14,456.44	32,26,552.65
Forex Transaction Charges	3,69,642.21	0.00
	<b>7,14,59,987.26</b>	<b>6,79,93,048.80</b>

## 27 Depreciation and amortisation expense

In ₹

Particulars	31/03/2022	31/03/2021
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	4,14,65,043.68	3,16,57,665.96
	<b>4,14,65,043.68</b>	<b>3,16,57,665.96</b>

## 28 Other expenses

In ₹

Particulars	31/03/2022	31/03/2021
<b>Administrative and General Expenses</b>		
<b>Telephone Postage</b>		
Telephone Expenses	1,69,418.39	2,24,390.12
Postage Expenses	66,208.02	1,30,731.78
Internet expenses	52,933.00	84,146.60
<b>Printing Stationery</b>		
Stationery and printing	9,26,556.27	3,01,049.92
<b>Rent Rates And taxes</b>		
Rent	3,60,000.00	3,00,000.00
GST	2,46,368.02	18,88,693.83
Income Tax (FY 2018-19)	0.00	2,240.00
<b>Auditors Remuneration</b>		
Audit Fees	1,60,000.00	3,90,000.00
Tax Consultancy Fees	0.00	5,000.00
<b>Managerial Remuneration</b>		
Salary To Director	1,98,00,000.00	1,96,38,000.00
<b>Repairs Maintenance Expenses</b>		
Computer Repairing & Parts Exp	85,850.00	1,04,155.75
Spares of computers	3,53,421.29	9,15,020.42
Repair and Maintenance Exp	19,560.00	0.00
<b>Travelling Conveyance</b>		
AIR TICKET PROCESSING CHARGES	32,669.00	17,086.08
TRAVELLING EXP.	32,41,855.00	7,46,658.00
<b>Legal and Professional Charges</b>		
Professional Fees	79,53,302.46	53,82,011.00
Stock Audit Fees	17,000.00	38,600.00
Tender Fees	85,923.60	19,70,627.20
Consultancy Fee for Tender	13,50,000.00	0.00
<b>Insurance Expenses</b>		
Insurance Expense	4,83,385.38	2,44,884.00
<b>Vehicle Running Expenses</b>		
Vehicle Repairing Parts Expense	12,58,298.74	8,36,776.24
Vehicle Repairing & Maintenance Expenses	9,305.00	45,116.00
Diesel Purchase for Office	14,27,327.10	15,40,751.72
Vehicle Hiring Charges	99,700.00	0.00
<b>Donations Subscriptions</b>		
Corporate Social Responsibility	26,64,247.00	20,48,736.00
Donation	25,000.00	0.00
<b>Guest House Expenses</b>		
Hotel and restaurant expenses	2,72,631.77	76,537.00
Fooding expenses	26,623.00	4,792.76
<b>Subscriptions, Membership Fees</b>		
Membership Fee	5,737.28	0.00



<b>Other Administrative and General Expenses</b>		
Office Expense	3,19,359.28	19,15,291.48
Penalty	43,469.76	12,471.20
Water Expenses	2,54,325.00	1,85,660.00
Round Off	9.90	0.00
Kasar and Discount Exp	3,363.00	0.00
CGST Exp	23,024.64	0.00
SGST Exp	23,024.64	0.00
GST Exp	31.49	0.00
Interest on Tax	61,020.24	0.00
Advertisement Expense	0.00	18,708.00
Misc. Admin Exp	0.00	300.00
<b>Write off Assets and Liabilities</b>		
<b>Other Write Offs</b>		
Other Miscellaneous Expenditure Writtenoff	6,36,054.00	6,66,390.00
P and P expenses written off	4,97,112.00	4,57,323.28
<b>Contract Cost</b>		
Transporting Of Assets Expenses	14,000.00	0.00
Design Technical Assistance	60,25,000.00	1,77,19,468.00
Insurance cost Apportioned to Contract	2,22,120.00	0.00
Contract work bills	6,40,39,433.64	6,73,57,201.88
Material, Stores and spares	4,19,25,825.02	5,93,77,027.31
Import Expenses and custom duty	38,09,184.23	18,53,183.66
Fule Expenses	7,46,30,426.14	4,28,18,207.96
Freight and Machinery transportation expenses	1,12,34,862.38	1,83,22,744.00
Maintenance Expenses	2,24,81,843.89	58,52,146.65
Hire charges	1,96,02,473.00	92,89,246.48
Liquidity Damage charges	2,76,09,518.44	34,50,695.95
Other contract expenses	3,76,67,067.97	5,13,96,791.12
Testing Expenses	7,40,112.00	0.00
Labour Contracts	8,71,200.00	0.00
Polution Control Fee	1,46,875.00	0.00
Technical Consultancy Fee	1,11,07,980.66	0.00
Light Bill Exp	7,13,790.83	0.00
Fooding Exp	2,68,040.00	0.00
Fabrication Work Exp	32,39,902.00	0.00
	<b>36,94,03,769.47</b>	<b>31,76,28,861.39</b>

### 29 Prior Period Items

In ₹

Particulars	31/03/2022	31/03/2021
<b>Prior Period Expenses</b>		
Provision for Tax of last FY	(1,60,656.47)	(4,20,408.65)
	<b>(1,60,656.47)</b>	<b>(4,20,408.65)</b>

### 30 Tax expense

In ₹

Particulars	31/03/2022	31/03/2021
<b>Current tax</b>		
INCOME TAX	3,55,30,778.92	2,98,22,862.53
<b>Deferred tax</b>		
Liability due to depreciation	2,01,02,945.00	1,38,20,997.00
Asset due to provision of gratuity	(1,47,852.00)	6,59,739.00
Entitlement of MAT	0.00	0.00
	<b>5,54,85,871.92</b>	<b>4,43,03,598.53</b>

### 31 Profit attributable to minority interest

In ₹

Particulars	31/03/2022	31/03/2021
<b>Profit attributable to minority interest</b>		
Subsidiaries Company	(2,09,990.51)	(9,37,052.14)
	<b>(2,09,990.51)</b>	<b>(9,37,052.14)</b>



## 32 Earnings per equity share

In ₹

Particulars	31/03/2022	31/03/2021
<b>Earnings Per Equity Share</b>		
<b>Basic</b>		
Basic EPS Before Extra Ordinary Item	8.13	6.43
Extra Ordinary Item Adjustment	0.00	0.00
<b>Diluted</b>		
Diluted EPS Before Extra Ordinary Item	8.13	6.43
Extra Ordinary Item Adjustment	0.00	0.00
<b>Number of Shares used in computing EPS</b>		
Basic	19700000	19700000
Diluted	19700000	19700000

## Corporate Social Responsibility (CSR)

SN	Amount required to be spent by the company during the year	Amount of expenditure incurred	Shortfall at the end of the year	Total of previous years shortfall	Reason for shortfall	Nature of CSR activities	Details of related party transactions
1	2664247.00	2664247.00	0.00	0.00		Rural development projects thru Through a registered trust or a registered society or a Section 8 company not established by the Company	

In terms of our attached report of even date  
For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

*H.V. Doshi*

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075



For BVISHAL OIL AND ENERGY LIMITED

*Bharatkumar Shankarlal Chaudhary*  
BHARATKUMAR SHANKARLAL  
CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

*Vishalkumar Bharatbhai Chaudhary*  
VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022



**BVISHAL OIL AND ENERGY LIMITED**  
**BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003**  
**CIN : U11200GJ2017PLC099843**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2022**

Particular	31/03/2022	31/03/2021
<b>in ₹</b>		
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	21,58,32,261.96	17,18,39,899.26
<b>Adjustment For</b>		
Depreciation	4,14,65,043.68	3,16,57,665.96
Foreign Exchange	1,30,35,734.00	60,05,738.00
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	6,58,98,878.54	6,51,59,959.10
Dividend Income		
Other adjustment of non cash Item	0.00	4,40,324.00
Other adjustment to reconcile Profit		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>12,03,99,656.22</b>	<b>10,32,63,687.06</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	-14,11,77,193.49	-4,07,38,891.97
Adjustment for Increase/Decrease in Trade Receivables	-5,44,55,812.29	-2,79,11,448.93
Adjustment for Increase/Decrease in Other Current Assets	-12,78,36,811.81	-4,53,22,069.52
Adjustment for Increase/Decrease in Trade Payable	2,57,46,719.86	-1,79,53,892.80
Adjustment for Increase/Decrease in other current Liabilities	1,61,15,702.02	63,04,168.39
Adjustment for Provisions	59,56,290.16	75,65,246.53
<b>Total Adjustment For Working Capital (B)</b>	<b>-27,56,51,105.55</b>	<b>-11,80,55,888.30</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>-15,52,51,449.33</b>	<b>-1,47,93,201.24</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>6,05,80,812.63</b>	<b>15,70,46,698.02</b>
Dividend Received		
Interest received		
Interest Paid		
Income Tax Paid/ Refund	-3,55,30,778.92	-2,98,22,862.53
<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>2,50,50,033.71</b>	<b>12,72,23,835.49</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>2,50,50,033.71</b>	<b>12,72,23,835.49</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	3,97,74,637.40	27,56,99,250.35
Purchase Of Investments or Equity Instruments	26,000.00	0.00
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	4,28,78,198.74	-7,76,32,395.33
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>30,77,561.34</b>	<b>-35,33,31,645.68</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>30,77,561.34</b>	<b>-35,33,31,645.68</b>



**Cash Flows from Financial Activities**

Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	3,07,04,184.45	31,75,51,187.95
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	6,58,98,878.54	6,51,59,959.10
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>-3,51,94,694.09</b>	<b>25,23,91,228.85</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>-3,51,94,694.09</b>	<b>25,23,91,228.85</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>-70,67,099.04</b>	<b>2,62,83,418.66</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-70,67,099.04</b>	<b>2,62,83,418.66</b>
Cash and cash equivalents at beginning of period	8,04,09,579.16	5,41,26,160.50
<b>Cash and cash equivalents at end of period</b>	<b>7,33,42,480.12</b>	<b>8,04,09,579.16</b>

Note:

1. Total addition of asset during the year is Rs. 9.27 crores in holding company for which advances was given in FY 2020-21. So, there is no effect on cash flow of addition of new assets of Rs. 9.27 crores during FY 2021-22.
2. Addition of new asset showing in the cash flow is for addition of Capital work in progress.


In terms of our attached report of even date

For H.V.DOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN : 0112353W

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)  
M. NO. : 036075

For CONSOLIDATED BVISHAL OIL AND ENERGY LIMITED

  
BHARATKUMAR  
SHANKARLAL CHAUDHARY  
(DIRECTOR)

(DIN : 01813595)

  
VISHALKUMAR  
BHARATBHAI CHAUDHARY  
(DIRECTOR)

(DIN : 05233412)

Place : MEHSANA

Date : 03/08/2022

