



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
Web : www.vishaloel.com



NOTICE OF 07TH (SEVENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the 07th (Seventh) Annual General Meeting of the Shareholders of BVISHAL OIL AND ENERGY LIMITED (CIN: U11200GJ2017PLC099843) will be held on **Monday, the 30th day of September, 2024** at BSCC House, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana, Gujrat-384003 at **12:30 P.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, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, audited Balance Sheet at March 31, 2024 and the Profit and Loss Account of the Company for the financial year ended March, 2024 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.”

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 RE-APPOINT MR. VISHALKUMAR BHARATBHAI CHAUDHARY (DIN: 05233412), AS A DIRECTOR OF THE COMPANY:**

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.”

3. **TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITOR M/S RAJIV SHAH AND ASSOCIATES, CHARTERED ACCOUNTANTS (FRN: 108454W) AS A STATUTORY AUDITOR OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and Audit and Auditors Rules, 2014 (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Rajiv Shah and Associates, Chartered Accountants (FRN: 108454W), be and are hereby appointed as Statutory Auditors of the company to hold the office from the conclusion of this 7th Annual General Meeting until the conclusion of 12th Annual General Meeting to be held in year 2029, at such remuneration plus GST, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors and the Statutory Auditors.”

RESOLVED FURTHER THAT the Directors be and are hereby authorized severally to communicate the appointment to the said auditors and file necessary e-forms with the Registrar of Companies, Gujarat and to do all such acts, deeds and things which are necessary to give effect to the above resolution.”

SPECIAL BUSINESS:-

4. **TO CONSIDERED AND APPROVE THE INCREASE IN AUTHORIZED SHARE CAPITAL:**

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

“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of Memorandum and the Articles of Association of the Company, consent of the members be and is hereby accorded, to increase the Authorised Share Capital of the Company from existing Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each to Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 Equity Shares of Rs. 10/- each by creation of additional 2,50,00,000 Equity Shares of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be substituted with the following Clause:

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of face value of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, Ahmedabad, Gujarat or such other authorities and to do all such acts, deeds and things which may be necessary to give effect to the above said resolution.”

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



**BHARATKUMAR S CHAUDHARI
MANAGING DIRECTOR
(DIN: 01813595)**



**VISHALKUMAR B CHAUDHARY
DIRECTOR
(DIN: 05233412)**

PLACE: MEHSANA

DATE: 05.09.2024

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.
- Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.04

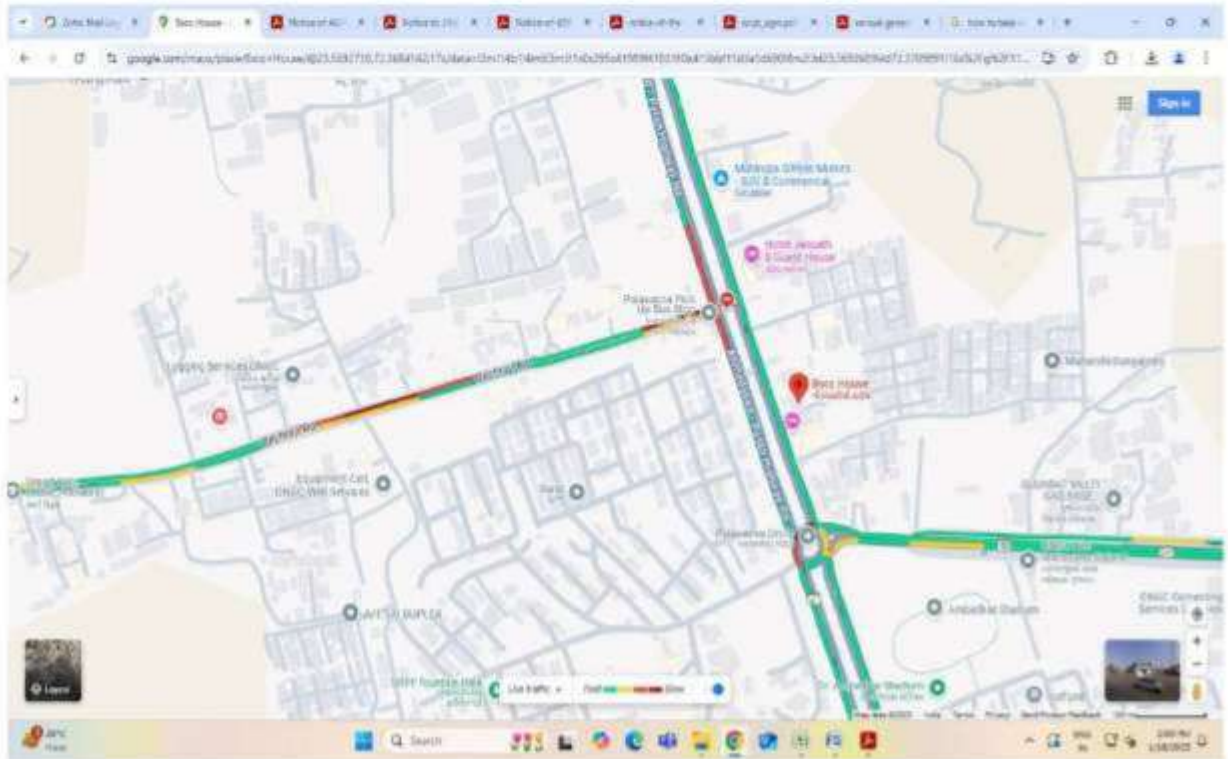
The present Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- The Board, has also accorded its approval for increasing the Authorised Share Capital from Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) to Rs. 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) equity shares of Rs.10/- each by creation of additional 2,50,00,000 Equity Shares of Rs. 10 each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders' approval. Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company. Accordingly, the Board recommends the resolutions set out at Item No. 4 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise in the said resolutions.

The Board recommends the resolution for member's approval as an ordinary resolution.

ANNEXURE TO NOTICE:

Route Map



ATTENDANCE SLIP

7th ANNUAL GENERAL MEETING -30th September, 2024

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 Monday, 30th September, 2024 at 12:30 P.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]

7th ANNUAL GENERAL MEETING-30th September, 2024

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 7thAnnual General Meeting of members of the Company, to be held on Monday, 30th September, 2024 at 12:30 P.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
Ordinary Business				
1.	Adoption of Audited Financial Statements of the Company for the financial year ended March 31 st , 2024, and the Reports of the Board and Auditors			
2.	To reappoint the Mrs. Raiben Bharatbhai Chaudhari, as director of the company liable to retire by rotation.			
3.	To consider and approve the appointment of auditor M/s Rajiv Shah & Associates (FRN: 108454W) chartered accountants as statutory auditor of the company.			
SPECIAL BUSINESS				
4.	To increase the authorized share capital of the Company upto Rs. 50,00,00,000/-			

Signed this day of.....2024

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@vishaloeil.com
Web : www.vishaloeil.com



CIN. U11200GJ2017PLC029643

DIRECTORS' REPORT

To,
The Members,
BVISHAL OIL AND ENERGY LIMITED

Your Directorshave great pleasure in presenting their **SEVENTH ANNUAL REPORT** together with the Audited Financial Statements for the year ended 31st March, 2024.

1. FINANCIAL RESULTS & OPERATIONS: -

(In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Gross Total Income	12037.97	9485.65	18508.20	12762.14
Profit before Depreciation & Tax	3469.99	2759.56	5364.21	3281.87
(Less): Depreciation	576.20	446.09	667.22	466.62
Profit.(Loss) before Exceptional, Extra Ordinary Items and Tax	2893.79	2313.47	4696.99	2815.25
Profit.(Loss) Before Tax	2455.74	2313.47	4244.32	2815.25
(Less): Provision for Current Tax	668.75	433.72	1072.27	523.53
Deferred Tax	124.46	162.71	179.21	199.19
Prior Period Taxes	-6.52	-	(6.52)	-
Profit After Tax	1669.05	1717.04	2999.56	2092.53

2. DIVIDEND:-

During the year under review, 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:-

As on 31st March 2024, the Company has authorised share capital of INR 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 Equity shares of INR 10/- (Rupees Ten Only) each and issued, subscribed & paid-up share capital is INR 23,20,00,000/- (Rupees Twenty-Three Crore TwentyLakhs Only) divided into 2,32,00,000 Equity shares of INR 10/- (Rupees Ten Only) each.

During the year under review Company has issued 35,00,000 Equity Shares by way of private placement on a preferential basis.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:-

Subsidiaries

1. BSCC Offshore Private Limited (CIN 11101GJ2019PTC0110059) holding 99.99%.
2. BVISHAL Exploration Private Limited (CIN U11202GJ2018PTC103210) holding 73.99%.
3. Bvishal Offshore Private Limited (CIN: U09101GJ2024PTC144802) holding 99.99%.
4. BSCC P&E Solutions Private Limited (CIN: U09100GJ2024PTC154947) holding 73.99%.

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 himself 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.

Ms. Gandhali Gurunath Paluskar was resigned from the post of Company Secretary w.e.f. 31st August, 2023 and Mr. Pradeep Kumar Jha was appointed as Company Secretary of the Company w.e.f. 31st August, 2023.

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, 2024.

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 2024 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 Directors was Rs. 3,60,00,000.

Mr. Bharatkumar Shankarlal Chaudhari (DIN: 01813595), Managing Director and Mr. Vishalkumar Bharatbhai Chaudhary (DIN: 05233412), Director of the Company received Rs. 15,00,000 and Rs. 15,00,000 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:-

Company doesn't have a functional website.

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.

13. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 related to composition of Audit committee is applicable to the Company and accordingly Audit Committee has been constituted comprising of Mr. Sunil Khatik, Ms. Hiral V Patel and Mrs. Raiben Bharatbhai Chaudhary. The Board of Directors has accepted all the recommendations of the Audit Committee during the Financial Year 2023-24.

VIGIL MECHANISM

As per the provisions of Section 177(9) of the Companies Act, 2013, the company has established a vigil mechanism for their directors and employees to report their genuine concerns and grievances about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. Further the Vigil Mechanism provides for adequate safeguards against victimization of employees and also provides for direct access to Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

14. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013.

15. 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.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:-

All contracts or arrangements with related parties, entered into or modified during the financial year 2023-24, 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.

17. 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 until the conclusion of Annual General Meeting of the Company to be held in the year 2024. The term of appointment of M/s H.V. Doshi & Co. (FRN: 112353W) is expiring in the ensuing annual general meeting. Audit Committee of the company has recommended the name of M/s Rajiv Shah and Associates (FRN: 108454W) for the appointment as a statutory auditor of the company.

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

18. 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 31st March, 2024 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.

19. 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, 2024.

20. 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 call for any further comment.

21. NUMBER OF BOARD MEETINGS:-

During the Financial Year 2022-23, meetings of the Board of Directors of the company were held on the following dates:

Sr. No.	Date of Board Meeting	Number of Directors Present
1	07.04.2023	05
2	15.07.2023	05
3	31.07.2023	05
4	11.08.2023	05
5	16.08.2023	05
6	31.08.2023	05
7	04.09.2023	05
8	13.10.2023	05
9	16.12.2023	05
10	11.01.2024	05
11	20.01.2024	05
12	01.02.2024	05
13	22.02.2024	05
14	23.02.2024	05
15	07.03.2024	05
16	22.03.2024	05

Committee Meetings

S. No.	Type	Date	No. of Directors	Attendance	Composition
1	CSR Meeting Committee	31.08.2023	3	3	Mr. Sunil Pratapbhai Khatik, Mrs. Raiben Bharatbhai Chaudhary and Ms. Hiral Vinodbhai Patel
2	Audit Meeting Committee	01.04.2023	3	3	Mr. Sunil Pratapbhai Khatik, Ms. Hiral V Patel and Mrs. Raiben Bharatbhai Chaudhary
		01.07.2023			
		22.08.2023			
		15.12.2023			
		12.03.2024			
3	Nomination And	13.08.2023	3	3	Mr. Sunil Pratapbhai Khatik, Ms. Hiral V Patel
		15.12.2023			

Remuneration Committee	12.03.2024			and Mrs. Raiben Bharatbhai Chaudhary
------------------------	------------	--	--	--------------------------------------

22. 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 as there is female in employment of the Company. 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 complaint during the year under consideration.

23. 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 31.03.2024, Company has not appointed any cost auditor of the company.

24. 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.

25. 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 and making efforts 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.

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:-(Amounts in Lakhs)

- (i) CIF Value of Imports Rs. 1325.67/-
 (ii) Foreign Exchange Earned – N.A.
 (iii) Expenditure in Foreign Currency Rs. 54.37/-

26. 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.

27. 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:

Sr. No.	Name of Director	Loan taken during the year (In Lakhs)	Loan remaining at the end of the year (In Lakhs)
1	Bharkumar Shankarlal Chaudhari	236.96	264.73
2	Vishalkumar Bharatbhai Chaudhary	420.35	269.73

28. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Company is having Subsidiary Companies undertakes the activity of extraction of crude. The Company has Three Subsidiary Companies i.e. BSCC Offshore Private Limited (CIN: U11101GJ2019PTC110059), Bvishal Exploration Private Limited (CIN: U11202GJ2018PTC103210) and BVISHAL OFFSHORE PRIVATE LIMITED (CIN: U09101GJ2023PTC144802) therefore Company has prepared consolidated financial statement for the financial year ended 2023-24.

29. 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.

30. DIRECTORS RESPONSIBILITY STATEMENT.

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

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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, 2024 and of the profit&loss of the Company for that period;
- c) 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.

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

33. 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

Place: Mehsana
Date: September 05, 2024



VISHALKUMAR B CHAUDHARY
DIN: 05233412
Director

**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S
REPORT FOR THE FINANCIAL YEAR 2023-24**

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development project/ programs etc. and supplementing the efforts of the local institution/ NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demand.

The Company approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet. By focusing our talent, technology and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

2. Composition of CSR Committee:

As per the sub-section (9) of section 135 of the Companies Act, 2013, the provision of Composition of CSR Committee is not applicable to the Company, as the total amount to be spent by the company under sub-section (5) of section 135 does not exceed fifty lakh rupees. But the has voluntary constituted CSR committee and the meeting held during year is mentioned as below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Pratapbhai Khatik	Director	01	01
2	Ms. Hiral Govindbhai Patel	Director	01	01
3	Mrs. Raiben Bharatbhai Chaudhary	Director	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: Company does not have functional website.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 20,70,00,109/-
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 41,40,002/-
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 41,40,002/-
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). :Rs. 41,40,002/-
 (b) Amount spent in Administrative Overheads. :NIL
 (c) Amount spent on Impact Assessment, if applicable. :NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].:Rs. 41,40,002/-
 (e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
41,40,002/-	-	-	-	-	-

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	41,40,002/-
(ii)	Total amount spent for the Financial Year	41,40,002/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: Not Applicable

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: September 05, 2024

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 Lakhs)

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: 1/-
7. Reserves and surplus: 1649.68/-
8. Total assets: 4413.16/-
9. Total Liabilities: 2762.48/-
10. Investment: NIL
11. Turnover: 4888.33/-
12. Profit before taxation: 1716.32/-
13. Provision for taxation: Current Tax -375.73/-
Deferred Tax - 57.77/-
14. Profit after taxation: 1282.82/-
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:

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 Lakhs)

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: 1/-

7. Reserves and surplus: 129/-

8. Total assets: 5478/-

9. Total Liabilities:5348/-

10. Investment: NIL

11. Turnover: 1847/-

12. Profit before taxation: 95/-

13. Provision for taxation: Current Tax- 28/-
Deferred Tax - (3)

14. Profit after taxation: 70/-

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:

17. Names of subsidiaries which are yet to commence operations

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

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 Lakhs)

1. S. No.2
2. Name of the subsidiary: BVISHAL OFFSHORE PRIVATE LIMITED
3. The date since when subsidiary was acquired: 17/09/2023 (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: 1/-
7. Reserves and surplus: (0.04)/-
8. Total assets: 0.99/-
9. Total Liabilities: 0.04/-
10. Investment: NIL
11. Turnover: NIL
12. Profit before taxation: 0.04/-
13. Provision for taxation: NIL
14. Profit after taxation: 0.04/-
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:

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

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.

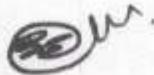
Part B Associates and Joint Ventures: NOT APPLICABLE

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 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: September 05, 2024

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, (Subsidiary Company)	Sales	One Year	259.99	07.04.2023	
2	BSCC Offshore Pvt. Ltd. (Subsidiary Company)	Loan Given	One Year	2,465.40	07.04.2023	
3	BSCC Offshore Pvt. Ltd. (Subsidiary Company)	Loan Repayment Received	One Year	1,500.71	07.04.2023	
4	Bvishal Exploration Private Limited (Subsidiary Company)	Loan Given	One Year	3,473.93	07.04.2023	
5	Bvishal Exploration Private Limited (Subsidiary Company)	Loan Repayment Received	One Year	4,184.30	07.04.2023	
6	Bharat S. Chaudhary, Managing Director	Loan Received	One Year	236.96	07.04.2023	

7	Bharat S. Chaudhary	Loan Repaid	One Year	356.63	07.04.2023	
8	Bharat S. Chaudhary	Salary	One Year	180.00	07.04.2023	
9	Vishal B Chaudhary	Loan Received	One Year	420.35	07.04.2023	
10	Vishal B Chaudhary	Loan Repaid	One Year	288.83	07.04.2023	
11	Vishal B Chaudhary	Salary	One Year	180.00	07.04.2023	
12	Advance Exploration (Entity in which KMP or Relative of KMP is Interested)	Accommodation Expenses	One Year	36.64	07.04.2023	
13	Vishwa Enterprises	Vehicle Hiring Charges	One Year	11.42.	07.04.2023	
14	Babubhai S. Chaudhary (Relative of KMP)	Office Rent	One Year	3.60	07.04.2023	
15	Shankarbhai Chaudhary (Relative of KMP)	Office Rent	One Year	15.00	07.04.2023	
16	Babubhai S. Chaudhary	Vehicle Hiring Charges	One Year	3.30	07.04.2023	
17	BSCC Offshore Private Limited (Subsidiary Company)	Capital Investment	One Year	0.26	07.04.2023	
18	Bvishal Offshore Private Limited (Subsidiary Company)	Capital Investment	One Year	1.00	07.04.2023	
19	BSCC Infrastructure Private Limited (Entity in which KMP/Relative of KMP is Interested)	Vehicle Hiring Charges	One Year	6.14.	07.04.2023	
20	BSCC Infrastructure Private Limited (Entity in which KMP/Relative of KMP is Interested)	Purchase	One Year	738.87	07.04.2023	

21	BSCC Energy Equipment Private Limited (Entity in which KMP or relative of KMP is Interested)	Vehicle Hiring Charges	One Year	6.25	07.04.2024	
22	Krushant Enterprise (Entity in which KMP or Relative of KMP is Interested)	Vehicle Hiring Charges	One Year	31.20	07.04.2023	
23	Bvishal Exploration Private Limited (Subsidiary Company)	Interest Received	One Year	44.08	07.04.2023	
24	BSCC Offshore Private Limited (Subsidiary Company)	Interest Received	One Year	253.47	07.04.2023	
25	A-One Exploration Private Limited (Entry in which KMP/Relative of KMP is interested)	Sub- Contract Expenses	One Year	27.66	07.04.2023	

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: September 05, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of
Bvishal Oil and Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bvishal Oil and Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Shareholder's Information but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, and the Statement of Profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - e. on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B";
 - g. with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:



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

- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

H.V. Doshi

CA Hasmukh V. Doshi
Partner

Membership No. 036075

UDIN: 24036075BJZZTT9603

Place: Mehsana

Date: 5th September 2024





ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF Bvishal Oil and Energy Limited FOR THE YEAR ENDED 31ST MARCH 2024

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

i.

- (a) A. The company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment.
B. The Company does not have any intangible assets. Accordingly, the requirements under paragraph (i)(a) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph (i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph (i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph (i) (e) of the Order are not applicable to the Company.

ii.

- (a) The Company is involved in the business of rendering services. So, Company is not holding inventory for operating activities. But Company is holding spares parts, tools and consumables for maintenance of machineries used for providing service or consumed as a part of contact of service. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification,



coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are not in agreement with the books of account. Company has provided its reconciliation in note no. 42 of Notes to accounts.

iii.

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

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

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

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



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

- (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
 - (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph (iii) (e) of the Order are not applicable to the Company.
 - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph (iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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

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

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph (viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone¹ financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



- (e) According to the information explanation given to us and on an overall examination of the standalone¹ financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares. The requirements of Section 42 and section 62 of the Act have been complied with. Further, the Company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of



such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.

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

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph (xv) of the Order are not applicable to the Company.

xvi.

- (a) In our opinion, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause (xvi) (d) of the order are not applicable to the company.

xvii. Based on the overall review of standalone¹ financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause (xviii) of the Order are not applicable to the Company.



- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone¹ financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

H.V. Doshi

CA Has Mukh Doshi
Partner

Membership No. 036075
UDIN: 24036075BJZZTT9603
Place: Mehsana
Date: 5th September 2024





ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

We have audited the internal financial controls over financial reporting of **BVISHAL OIL AND ENERGY LIMITED** ("The Company") as of 31/03/2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H.V. Doshi

CA Hasmukh V. Doshi
Partner
Membership No. 036075
UDIN: 24036075BJZZKN8765
Place: Mehsana
Date: 19th September 2024



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Balance Sheet as at 31 March 2024

(Rs in lakhs)

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

See accompanying notes to the financial statements

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

H.V. Doshi

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



Bharat Chaudhary
Managing Director
01813595

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

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

Vishal Chaudhary
Director
05233412

Ramesh Chaudhary
CFO

Place: Mehsana
Date: 5 September 2024



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

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

(Rs in lakhs)

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

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI & CO.

Chartered Accountants

Firm's Registration No. 112353W

H.v. Doshi

Hasmukh V. Doshi
PARTNER

Membership No. 36075

UDIN: 24036075BJZZTT9603

Place: MEHSANA

Date: 5 September 2024

Bharat Chaudhary
Managing Director
01813595Pradeep K. Jha
Company Secretary, M. No. 62199For and on behalf of the Board of
BVISHAL OIL AND ENERGY LIMITEDWishal Chaudhary
Director
05233412Ramesh Chaudhary
CFOPlace: Mehsana
Date: 5 September 2024

BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,669.05	1,717.04
Depreciation and Amortisation Expense		576.20	446.09
Provision for tax		786.70	596.43
Effect of Exchange Rate Change		20.97	189.81
Loss/(Gain) on Sale / Discard of Assets (Net)		29.66	-9.44
Interest Income		-362.35	-253.95
Finance Costs		973.85	697.02
Operating Profit before working capital changes		3,694.08	3,383.00
Adjustment for:			
Inventories		-109.23	-679.07
Trade Receivables		-1,140.55	488.65
Loans and Advances		-720.19	-2,655.35
Other Current Assets		-58.78	-
Trade Payables		-710.72	383.21
Other Current Liabilities		-100.67	197.36
Long term Liabilities		-14.24	-
Short-term Provisions		8.78	4.83
Long-term Provisions		247.31	-
Cash (Used in)/Generated from Operations		1,095.79	1,122.63
Tax paid(Net)		484.20	568.33
Net Cash (Used in)/Generated from Operating Activities		611.59	554.31
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,691.87	-975.31
Purchase of Equity Instruments		-1.26	-
Proceeds from Sale of Equity Instruments		-	9.70
Investment in Term Deposits		-715.91	-221.49
Movement in other non current assets		-12.02	-223.49
Interest received		362.35	253.95
Net Cash (Used in)/Generated from Investing Activities		-4,058.71	-1,156.63
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		5,040.00	-
Proceeds from Long Term Borrowings		2,628.18	-
Repayment of Long Term Borrowings		-3,338.85	-
Proceeds from Short Term Borrowings		1,664.95	3,049.57
Repayment of Short Term Borrowings		-	-1,411.78
Interest Paid		-973.85	-697.02
Net Cash (Used in)/Generated from Financing Activities		5,220.42	940.77
Net Increase/(Decrease) in Cash and Cash Equivalents		1,773.30	338.44
Opening Balance of Cash and Cash Equivalents		452.98	114.54
Closing Balance of Cash and Cash Equivalents	19	2,226.28	452.98
Components of cash and cash equivalents			
		31 March 2024	31 March 2023
Cash on hand		14.55	17.36
Balances with banks in current accounts		310.39	435.62
Bank Deposit having maturity of less than 3 months		1,901.34	-
Cash and cash equivalents as per Cash Flow Statement		2,226.28	452.98

Note:

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

See accompanying notes to the financial statements

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



 Hasmukh V. Doshi
 PARTNER
 Membership No. 36075
 UDIN: 24036075BJZZT19603
 Place: MEHSANA
 Date: 5 September 2024

 Bharat Chaudhary
 Managing Director
 01812595


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

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



 Vishal Chaudhary
 Director
 05233412


 Ramesh Chaudhary
 CFO

 Place: Mehsana
 Date: 5 September 2024


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

3 Share Capital

(Rs in lakhs)

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

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

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

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

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

4 Reserves and Surplus

(Rs in lakhs)

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

Nature of Reserve and Surplus

Securities Premium

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

Other Reserves

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

5 Long term borrowings

(Rs in lakhs)

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



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

Particulars of Long term Borrowings

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

Particulars of Long term Borrowings

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

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

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



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

6 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability	1,256.18	1,131.72
Total	1,256.18	1,131.72

Significant components of Deferred Tax

(Rs in lakhs)

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

7 Other Long term liabilities

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Others		
-Security Deposit	44.86	38.11
Total	44.86	38.11

8 Long term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	251.10	3.79
Total	251.10	3.79

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

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

9 Short term borrowings

(Rs in lakhs)

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



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

Particulars of Short term Borrowings

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

10 Trade payables

(Rs in lakhs)

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

10.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in lakhs)

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



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

10.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in lakhs)

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

11 Other current liabilities

(Rs in lakhs)

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

12 Short term provisions

(Rs in lakhs)

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

13

(I) Property, Plant and Equipment

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

(ii) Capital Work-in-progress	868.33	-
--------------------------------------	--------	---

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

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

Movement in Capital Work in Progress

(Rs in lakhs)

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

Capital Work-in-Progress Aging Schedule

(Rs in lakhs)

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

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



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

14 Non current investments

(Rs in lakhs)

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

14.1 Details of Investments

(Rs in lakhs)

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

14.2 Details of investments

(Rs in lakhs)

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

Above referred companies are subsidiaries of the company.

15 Long term loans and advances

(Rs in lakhs)

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

16 Other non current assets

(Rs in lakhs)

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

17 Inventories

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Stores and Spares Parts	1,529.32	1,420.09
Total	1,529.32	1,420.09

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



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

18 Trade receivables

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	2,602.84	1,462.29
Total	2,602.84	1,462.29

18.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-				76.77	76.77
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						76.77
Undue - considered good						2,526.07
Total						2,602.84

18.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-				151.88	151.88
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						151.88
Undue - considered good						1,310.41
Total						1,462.29

19 Cash and cash equivalents

(Rs in lakhs)

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

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

20 Short term loans and advances

(Rs in lakhs)

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

21 Other current assets

(Rs in lakhs)

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

22 Revenue from operations

(Rs in lakhs)

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

23 Other Income

(Rs in lakhs)

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

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

24 Cost of Contract

(Rs in lakhs)

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

25 Purchases of stock in trade

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Purchase of Material	277.39	74.80
Total	277.39	74.80

26 Employee benefit expenses

(Rs in lakhs)

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

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

(Rs in lakhs)

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

Changes in the fair value of plan assets

(Rs in lakhs)

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

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

(Rs in lakhs)

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

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

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

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Life Insurance Corporation	33.75	22.46
Total Fund Balance	33.75	22.46

Actuarial assumptions

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

General Description of the Plan

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

27 Finance costs

(Rs in lakhs)

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

28 Depreciation and amortization expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	576.20	446.09
Total	576.20	446.09

29 Other expenses

(Rs in lakhs)

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

30 Prior Period Item

(Rs in lakhs)

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

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

31 Tax Expenses

(Rs in lakhs)

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

Significant components of Deferred Tax charged during the year

(Rs in lakhs)

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

32 Earning per share

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

33 Contingent Liabilities and Commitments

(Rs in lakhs)

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

34 Micro and Small Enterprise

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

35 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Income from Services	-	745.80
Total	-	745.80

36 Expenditure made in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Interest	50.02	59.76
Freight	4.36	-
Others	-	-
Total	54.37	59.76

37 Value of Import on CIF basis

(Rs in lakhs)

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



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

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

(Rs in lakhs)

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

39 Un-hedged foreign currency exposure

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

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

40 Related Party Disclosure

(i) List of Related Parties

CFO/Key Managerial Personnel

-Rameshbhai F. Chaudhary

CS/Key Managerial Personnel

-Pradeep Jha

Director

-Bharatbhai S Chaudhary

-Vishalbhai B Chaudhary

Entity in which KMP/relative of KMP interested

-Vishwa Enterprise

-BSCC Energy Private Limited

-BSCC Infrastructure Private Limited

-Advance Exploration

-A-One Exploration Private Limited

-Krushant Enterprise

Relative of KMP

-Shivrambhai S. Chaudhary

-Shankarbhai Chaudhary

-Varshaben B. Chaudhary

-Babubhai S Chaudhary

-Vijaybhai B Chaudhary

-Kantaben S. Chaudhary

-Vaariben R. Chaudhary

-Pinalben F. Chaudhary

-Raiben B. Chaudhary

-Shivani Chaudhary

Subsidiary Company

-Bvishal Exploration Private Limited

-BSCC Offshore Private Limited

-BVISHAL Offshore Private Limited



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

(ii) Related Party Transactions

(Rs in lakhs)

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in lakhs)

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

41 Title deeds of Immovable Property not held in name of the Company

There is no immovable properties whose title deeds are not held in the name of the company.

42 Loans and Advances given to Related Parties

(Rs in lakhs)

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

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



43 Security of Current Assets Against Borrowings

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

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books

(Rs in lakhs)

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

44 Details of Benami Property held

The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

45 Wilful Defaulter

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

46 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 550 of the Companies Act, 1956.

47 Registration of Charge

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

48 Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

49 Ratio Analysis

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

Reasons for Variances

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

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

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

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

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

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

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



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

50 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

51 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity
A company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

53 CSR Expenditure

(Rs in lakhs)

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

Nature of CSR activities

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

54 Details of Crypto Currency

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

55 Other Statutory Disclosures as per the Companies Act, 2013

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

56 Segment Reporting

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



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

57 Employee Benefits

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lakhs)

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

Changes in the fair value of plan assets

(Rs in lakhs)

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

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

(Rs in lakhs)

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

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

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

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Life Insurance Corporation	33.75	22.46
Total Fund Balance	33.75	22.46

Actuarial assumptions

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

General Description of the Plan

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



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

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

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

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

H.V. Doshi

Hasmukh V. Doshi
PARTNER
Membership No. 36075



UDIN: 24036075BJZZTT9603
Place: MEHSANA
Date: 5 September 2024

Sherat Chaudhary

Sherat Chaudhary
Managing Director
01813595

Pradeep K. Jha

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

Vishal Chaudhary

Vishal Chaudhary
Director
05233412

Ramesh Chaudhary

Ramesh Chaudhary
CFO

Place: Mehsana
Date: 5 September 2024





INDEPENDENT AUDITOR'S REPORT

To the Members of
Bvishal Oil & Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **Bvishal Oil & Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the Consolidated Financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 Consolidated Financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial statements and our



+91 94260 23305 | +91 2762 254500 - 233700 hvdoshifca@gmail.com

G/F, Chandraprabhu Corporate House-A, Opp. Harinagar Society,
Nr. Navdeep Flats, Highway, Mehsana - 384 002. (North Gujarat) INDIA.



auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the 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 identified above when it becomes available 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.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position, and Consolidated Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's Consolidated Financial reporting process.



Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Consolidated Financial controls with reference to Consolidated Financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the 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.

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

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

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, as provided to us by the Management of the Holding company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, and the Statement of Profit and loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.



- e. on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal Consolidated Financial controls with reference to Consolidated Financial statements 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its Consolidated Financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or



otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the Consolidated Financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the Consolidated Financial year ended March 31, 2024.

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

H.V. Doshi

CA Has Mukh V. Doshi
Partner
Membership No. 036075
UDIN: 24036075BJZZQ6759
Place: Mehsana
Date: 5th September 2024



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

We have audited the internal financial controls over financial reporting of **BVISHAL OIL AND ENERGY LIMITED** ("The Company") as of 31/03/2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

H.V. Doshi

CA Hasmukh V. Doshi
Partner
Membership No. 036075
UDIN: 24036075BJZZZQ6759
Place: Mehsana
Date: 5th September 2024



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Consolidated Balance Sheet as at 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,320.00	1,970.00
(b) Reserves and Surplus	4	15,666.36	8,295.04
Total		17,986.36	10,265.04
(2) Minority Interest	5	429.17	111.18
(3) Non-current liabilities			
(a) Long-term Borrowings	6	4,005.86	5,222.67
(b) Deferred Tax Liabilities (net)	7	1,347.42	1,168.21
(c) Other Long-term Liabilities	8	44.86	38.11
(d) Long-term Provisions	9	277.91	2.10
Total		5,676.05	6,431.09
(4) Current liabilities			
(a) Short-term Borrowings	10	7,209.61	5,766.88
(b) Trade Payables	11		
- Due to Micro and Small Enterprises		260.67	342.48
- Due to Others		346.77	1,254.49
(c) Other Current Liabilities	12	396.46	488.73
(d) Short-term Provisions	13	1,094.53	535.56
Total		9,308.04	8,388.14
Total Equity and Liabilities		33,399.62	25,195.45
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	14	15,101.83	13,476.67
(ii) Capital Work-in-progress	14	868.32	-
(b) Long term Loans and Advances	15	42.82	32.15
(c) Other Non-current Assets	16	1,147.29	1,087.79
Total		17,160.26	14,596.61
(2) Current assets			
(a) Inventories	17	5,582.77	4,293.49
(b) Trade Receivables	18	4,046.23	2,769.23
(c) Cash and cash equivalents	19	3,122.39	560.34
(d) Short-term Loans and Advances	20	1,754.16	1,086.17
(e) Other Current Assets	21	1,733.81	1,889.61
Total		16,239.36	10,598.84
Total Assets		33,399.62	25,195.45

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI & CO.

Chartered Accountants


Firm's Registration No. 112353W


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


H.V. Doshi




Hasmukh V. Doshi
 PARTNER
 Membership No. 36075
 UDIN: 24036075BJZZQ6759
 Place: MEHSANA
 Date: 5 September 2024


 Bharat Chaudhary
 Managing Director
 01813595


 Vishal Chaudhary
 Director
 05233412


 Ramesh Chaudhary
 CFO


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



Place: Mehsana
 Date: 5 September 2024

BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

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

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	22	18,306.84	12,566.10
Other Income	23	201.36	196.04
Total Income		18,508.20	12,762.14
Expenses			
Cost of Material Consumed	24	1,226.04	293.97
Cost of Contract	25	9,178.21	7,054.11
Purchases of Stock in Trade	26	425.90	74.80
Employee Benefit Expenses	27	630.46	575.45
Finance Costs	28	1,176.50	990.87
Depreciation and Amortization Expenses	29	667.22	466.62
Other Expenses	30	506.88	491.07
Total expenses		13,811.21	9,946.89
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		4,696.99	2,815.25
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		4,696.99	2,815.25
Prior Period Item	31	452.67	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		4,244.32	2,815.25
Tax Expenses	32	1,072.07	523.53
- Current Tax		179.21	199.19
- Deferred Tax		(6.52)	-
- Prior Period Taxes		2,999.56	2,092.53
Profit/(Loss) after Tax		2,999.56	2,092.53
Profit/(Loss) for the period (before Minority interest adjustment)		333.53	97.63
Less: Minority interest in (Profit)/losses		2,666.03	1,994.90
Profit/(Loss) for the period (after Minority interest adjustment)			
Earnings Per Share (Face Value per Share Rs.10 each)	33	11.49	10.13
-Basic (In Rs)	33	11.49	10.13
-Diluted (In Rs)			

See accompanying notes to the financial statements

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

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

H.V. Doshi
H. V. DOSHI & CO.
CHARTERED
ACCOUNTANTS
MEHSANA

Hasmukh V. Doshi
PARTNER
Membership No. 36075
UDIN: 24036075BJZZQ6759
Place: MEHSANA
Date: 5 September 2024

Bharat Chaudhary
Managing Director
01813595

Vishal Chaudhary
Director
05233412

Ramesh Chaudhary
CFO

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

Place: Mehsana
Date: 5 September 2024



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Consolidated Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		2,999.56	2,092.53
Depreciation and Amortisation Expense		667.22	466.62
Provision for tax		1,244.76	722.72
Effect of Exchange Rate Change		20.97	-
Loss/(Gain) on Sale / Discard of Assets (Net)		29.66	-
Interest Income		-92.47	-
Finance Costs		1,176.50	1,180.68
Operating Profit before working capital changes		6,046.21	4,462.56
Adjustment for:			
Inventories		-1,289.27	-2,092.46
Trade Receivables		-1,277.01	-388.56
Loans and Advances		139.27	-
Other Current Assets		283.84	-704.70
Other Non current Assets		0.33	-
Trade Payables		-989.53	884.90
Other Current Liabilities		-92.27	1,323.73
Long term Liabilities		-14.24	-
Short-term Provisions		10.43	163.13
Long-term Provisions		275.81	-
Cash (Used in)/Generated from Operations		3,093.58	3,648.61
Tax paid(Net)		642.84	523.53
Net Cash (Used In)/Generated from Operating Activities		2,450.74	3,125.08
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-4,008.37	-2,742.49
Investment in Term Deposits		-769.83	-1,146.93
Movement in other non current assets		-12.02	-
Interest received		92.47	-
Net Cash (Used in)/Generated from Investing Activities		-4,697.76	-3,889.42
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		5,040.00	-
Proceeds from Long Term Borrowings		2,122.04	1,700.48
Repayment of Long Term Borrowings		-3,338.85	-
Proceeds from Short Term Borrowings		1,442.74	-
Minority Interest Movement		-0.26	-
Interest Paid		-1,176.50	-1,180.68
Net Cash (Used In)/Generated from Financing Activities		4,089.16	519.80
Net Increase/(Decrease) in Cash and Cash Equivalents		1,842.15	-244.54
Opening Balance of Cash and Cash Equivalents		488.88	733.42
Closing Balance of Cash and Cash Equivalents	19	2,331.03	488.88



Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	54.76	36.08
Balances with banks in current accounts	374.93	452.80
Bank Deposit having maturity of less than 3 months	1,901.34	-
Cash and cash equivalents as per Cash Flow Statement	2,331.03	488.88

Note:

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

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI & CO.
Chartered Accountants
Firm's Registration No. 112353W

H.V. Doshi

Hasmukh V. Doshi
PARTNER
Membership No. 36075
UDIN: 240360758JZZZQ6759
Place: MEHSANA
Date: 5 September 2024

Bh. Chaudhary
Bharat Chaudhary
Managing Director
01813895

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

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

Vishal Chaudhary
Vishal Chaudhary
Director
05233412

Ramesh Chaudhary
Ramesh Chaudhary
CFO

Place: Mehsana
Date: 5 September 2024



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

3 Share Capital

(Rs in lacs)

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

(i) Reconciliation of number of shares

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

(ii) Rights, preferences and restrictions attached to shares

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

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

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

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

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

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

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

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

4 Reserves and Surplus

Particulars	(Rs in lacs)	
	31 March 2024	31 March 2023
Securities Premium		
Opening Balance		420.00
Add: Issue of Shares	420.00	-
Closing Balance	5,110.00	420.00
Other Reserves		
Opening Balance	940.57	940.57
Closing Balance	940.57	940.57
Statement of Profit and loss		
Balance at the beginning of the year		6,934.48
Add: Profit/(loss) during the year	6,934.48	4,949.09
Less: Appropriation	2,666.03	1,994.90
Amount Transferred for Change in Minority Interest	-15.28	9.51
Balance at the end of the year	9,615.79	6,934.48
Total	15,666.36	8,295.05

Bvishal Oil and Energy Limited has increased holding in BSCC Offshore from 74% to 100%. So, effect of Rs. 1528177 has been given for change in Minority Interest.



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

Nature of Reserve and Surplus**Securities Premium**

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

Other Reserves

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

5 Minority Interest

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Share of Minority Interest in Share Capital		
Opening Balance	-0.52	-0.52
(Add)/Less: Adjustment	-0.26	-
Closing Balance	-0.26	-0.52
Share of Minority Interest in Revenue Reserve		
Opening Balance	-110.66	-3.78
Add: Profit for the year	-333.53	-97.63
Add: Adjustment	15.28	-9.51
(Add)/Less: Adjustment	0.00	-0.26
Closing Balance	-428.92	-110.66
Total	-429.18	-111.18

6 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	3,063.66	2,771.53
Secured Term loans from other parties		
-Loan in Foreign Currency	-	1,326.75
-Others	942.20	1,124.39
Total	4,005.86	5,222.67



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Bank of Baroda A/c No.2269	Extension of existing mortgage and hypothecation	MCLR + 1%	1647000	28
Bank of Baroda A/c No.2764	Extension of existing mortgage and hypothecation	MCLR + 1%	2333333	24
Bank of Baroda A/c No.2249	Hypothecation of Equipment	MCLR + 3.50%	1538410	36
Bank of Baroda A/c No.3184	Hypothecation of Equipment	MCLR + 3.50%	1328761	36
Bank of Baroda A/c No.3185	Hypothecation of Equipment	MCLR + 3.50%	1241893	36
Bank of Baroda A/c No.3272	Hypothecation of Equipment	MCLR + 3.50%	821617	36
Bank of Baroda A/c No.3457	Hypothecation of Equipment	MCLR + 3.50%	841990	36
Bank of Baroda A/c No.3458	Hypothecation of Equipment	MCLR + 3.50%	1694243	36
Bank of Baroda A/c No.3459	Hypothecation of Equipment	MCLR + 3.50%	841858	36
Bank of Baroda A/c No.3460	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3461	Hypothecation of Equipment	MCLR + 3.50%	1100000	36
Bank of Baroda A/c No.3479	Hypothecation of Equipment	MCLR + 3.50%	4157974	36
Continued to next page				



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

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Continued from previous page				
IKF Finance Ltd	Hypothecation of XJ-550 (100 MT) work over rig together with 18 no fitments, more described in sanction letter dt 19.06.2019.	15.00%	1623131	36
	Extension of mortgage of open plot no 1 & 2, admeasuring 280 Sq Yds situated at The Chimanlal Park Co-op Housing Society, Ahmedabad more described in sanction letter dt 19.06.2019			
M & M Finance	First and Exclusive charge by way of Hypothecation of PH TRUCK MOUNTED BOK COIL TUBING UNIT	13.59%	1069540	35
M & M Finance	hypothecation of SHANDONG MAKE – TRAILER MOUNTED COILED TUBING UNIT	13.59%	1497603	23
M & M Finance	Hypothecation of SHANDONG MAKE - SKID MOUNTEDNITROGEN PUMPING	13.59%	998402	23
Ratnafin Capital	Hypothecation of Equipment i.e. Hot oil Unit-Mod 8m HOC	12.50%	1225739	36
TaTa Capital A/c No.:3501	Hypothecation of Equipment	11.53%	908827	29
TaTa Capital A/c No.:3502	Hypothecation of Equipment	11.53%	412344	29
TaTa Capital A/c No.:6256	Hypothecation of Equipment	11.53%	1391042	35
TaTa Capital A/c No.:6579	Hypothecation of Equipment	11.53%	834609	35
TaTa Capital A/c No.:10315	Hypothecation of Equipment	11.76%	1241086	24
TaTa Capital A/c No.:23713	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:23714	Hypothecation of Equipment	11.52%	659433	25
TaTa Capital A/c No.:54000	Hypothecation of Equipment	12.51%	6768400	11
State Bank of India	1.5 Truck/ trailer coil tubing unit mounted on coil field truck/trailer with 80k injector	EBLR + 4.00%	1151000	47
Continued to next page				



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

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalment	No of Instalment
Continued from previous page				
Atrafin LLC USA	Coiled tubing string TS-70 1.250 "OD" 0.109" WT-16404 ft (5000m) Flow back tank with valve Trailer Mounted Coil Tubing Unit (2 units) Injector Chain Assembly with Related Parts, Serva Pump, Truck/Trailer Mounted Nitrogen Unit (3 units) PH 7MM Hot Oil Unit with Western Star Truck, Downhole Tools (2 units), 1.5 OD Coil (3 units)	3.20%	21628261.73	63
Bank of Baroda A/c No.2949	Secured by Plant and Machinery and guaranteed by Holding Co.	BRLLR + 3.00%	1740000	33
Bank of Baroda A/c No.3132	Secured by Plant and Machinery and guaranteed by Holding Co.	BRLLR + 3.00%	1638888	36
Bank of Baroda A/c No.3133	Secured by Plant and Machinery and guaranteed by Holding Co.	BRLLR + 3.00%	1466667	36
Bank of Baroda A/c No.3134	Secured by Plant and Machinery and guaranteed by Holding Co.	BRLLR + 3.00%	1038888	36

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

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



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

7 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Asset	-3.02	-
Deferred Tax Liability	1,350.44	1,168.21
Total	1,347.42	1,168.21

Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	1,456.00	1,176.57
Gross Deferred Tax Liability (A)	1,456.00	1,176.57
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	108.58	8.36
Gross Deferred Tax Asset (B)	108.58	8.36
Net Deferred Tax Liability (A)-(B)	1,347.42	1,168.21

8 Other Long term liabilities

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Security Deposit	44.86	38.11
Total	44.86	38.11

9 Long term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	277.91	2.10
Total	277.91	2.10

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

* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 177.55 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.



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

10 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	4,032.62	2,848.98
Secured Loans repayable on demand from banks		
-Working Capital Liability	1,940.44	1,922.96
-Others	2.09	208.67
Secured Loans repayable on demand from other parties	700.00	-
Unsecured Loans repayable on demand from banks		
-BOB Term Loan	-	263.66
Unsecured Loans and advances from related parties	534.46	522.61
Total	7,209.61	5,766.88

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Bank of Baroda	MCLR+SP+2.50% i.e.11	Prime Security: -Bypothecation of entire machinery, equipment, office equipment and all other movable fixed asset, raw material, stock, store-spare, finished goods, Book Debts Details of Colateral Securities and Guarantee -Mortgage of Land plot 16, 17, 18 & 19, Revenue Survey no. 1995/40P, Ashray Hotel, Gayatri Road, Mehsana – 384435 -Commercial shop no. 8-P, Revenue Survey no. 171/1/P, -Land plot no. 1 to 36, Survey no 304, Mouje: Kukas, Mehsana-Vijapur Road, Kukas, Mehsana – 384012 -Lien on FDR -Mortgage of residential plot no. 5, Survey no 410/P, Sumangalam Co-Op. Society Limited, Bodakdev, Ahmedabad – 380054 -Personal Guarantee of all director -Leasehold right of commercial property situated at R S No. 165, S P 1-5 at Ambaji. -Residential land at Revenue Block no. 27 situated at Kukas, Tal: Mahesana -Non agricultural land, R S No. 786 and 797 situated within limit of Kukas, Tal: Mehsana
Tata Capital A/c No. 54000	12.51%	Secured by hypothecation of equipments on which loan is granted Repayable in 11 equal installments with interest.



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

11 Trade payables (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	260.67	342.48
Due to others		
-Advance for Purchase	121.05	-
-Others	225.72	1,254.49
Total	607.44	1,596.97

11.1 Trade Payable ageing schedule as at 31 March 2024 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	9.82	-	-	-	9.82
Others	-	0.65	-	-	0.65
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					10.47
MSME - Undue					250.85
Others - Undue					346.12
Total					607.44

11.2 Trade Payable ageing schedule as at 31 March 2023 (Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	161.74	32.47	2.45	-	196.66
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					196.66
MSME - Undue					342.48
Others - Undue					1,057.83
Total					1,596.97



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

12 Other current liabilities (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-Professional Tax	0.22	0.18
-TDS Payable	6.01	9.13
-Others	28.25	24.36
Salaries and wages payable	40.69	33.29
Other payables		
-Creditors for Professional Fees	2.10	4.29
-GST Payable	-	75.13
-PAYABLE FOR EXPENSES	-	39.09
-PAYABLE FOR INTEREST	41.40	20.84
-Professional Fees Payable	17.43	38.35
-Professional Tax Payable	0.08	0.06
-Salary payable	224.74	204.31
-TCS PAYABLE	-	0.40
-TDS PAYABLE	13.52	19.65
Audit Fees	2.13	4.32
Professional Fees Payable	19.89	15.33
Total	396.46	488.73

13 Short term provisions (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for gratuity	13.47	3.35
Provision for income tax	403.52	90.01
Provision for others	0.04	1.70
Others		
-EPF EMPLOYER CONTRIBUTION EXP.	4.97	5.01
-Income tax provision	668.75	433.72
-Professional Tax Payable	1.53	1.33
Misc. Provision	-	0.44
Provision of Interest	2.25	-
Total	1,094.53	535.56



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

(i) Property, Plant and Equipment

Particulars	Computer	Motor Vehicles	Office Equipment	Plant & Machinery	Total
Gross Block					
As at 01-Apr-23	27.94	368.44	50.37	14,868.57	15,315.32
Additions during the year	12.57	-	18.28	2,494.30	2,525.15
Deductions	-	-	-	-	-
As at 31-Mar-24	40.52	368.44	68.64	17,362.87	17,840.47
Depreciation					
As at 01-Apr-23	16.14	90.65	17.09	1,714.76	1,838.65
Depreciation for the year	6.88	30.54	9.38	620.42	667.22
Prior period adjustment	(2.50)	(17.17)	(2.33)	(210.77)	(232.77)
As at 31-Mar-24	25.52	138.37	28.80	2,545.96	2,738.65
Net Block					
As at 31-Mar-24	14.99	230.07	39.85	14,816.91	15,101.83
As at 31-Mar-23	11.80	277.78	33.27	13,153.81	13,476.67

(ii) Capital Work-in-progress

868.33

-

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

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

Movement in Capital Work in Progress

(Rs in lacs)

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

Capital Work-in-Progress Aging Schedule

(Rs in lacs)

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

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



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

15 Long term loans and advances

(Rs in lacs)

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

16 Other non current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	21.56	11.66
Bank Deposit having maturity of greater than 12 months		
-Balance with bank held as margin money against guarantees	682.05	673.17
-Balances with bank held as margin money against guarantees	443.35	390.19
-Others	-	12.11
Others		
-Pre-Operative Expense	0.33	0.66
Total	1,147.29	1,087.79

17 Inventories

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
POLYMER FLOODING PLANT(EPC PROJECT)	3,391.48	2,724.89
O&M	302.45	-
Stores and Spares Parts	1,888.84	1,568.61
Total	5,582.77	4,293.49

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

18 Trade receivables

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	4,046.23	2,769.23
Total	4,046.23	2,769.23



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

(Rs in lacs)

18.1 Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-				76.77	76.77
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						76.77
Undue - considered good						3,969.46
Total						4,046.23

(Rs in lacs)

18.2 Trade Receivables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-				151.88	151.88
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						151.88
Undue - considered good						2,617.35
Total						2,769.23

(Rs in lacs)

19 Cash and cash equivalents

Particulars	31 March 2024	31 March 2023
Cash on hand	54.76	36.08
Balances with banks in current accounts	374.93	452.80
Bank Deposit having maturity of less than 3 months -Balance with bank held as margin money against guarantees	1,901.34	-
Cash and cash equivalents - total	2,331.03	488.88
Other Bank Balances Deposits with original maturity for more than 3 months but less than 12 months	791.36	71.46
Total	3,122.39	560.34

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



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

20 Short term loans and advances (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties	163.94	-
Loans and advances to employees	15.26	8.25
Other loans and advances (Unsecured, considered good)		
-Advance for Expenses	5.52	41.35
Others		
-Advance for Capex	1,238.20	420.19
-Advance for Expenses	115.91	62.72
-Advance Payment For Purchase	215.33	553.66
Total	1,754.16	1,086.17

21 Other current assets (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-Prepaid Insurance	-	7.28
Advance for Purchase	268.09	728.48
Advance TDS Deducted	16.87	16.63
GST Cash Balance	363.86	404.84
GST Receivable	626.06	401.16
Income Tax/TDS Receivable	408.49	282.66
PRE-OPERATING EXPENSES	0.04	0.07
Prepaid Insurance	50.40	48.49
Total	1,733.81	1,889.61

22 Revenue from operations (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	377.72	95.15
Sale of services		
-Contract Income	16,081.85	10,947.87
-O&M	869.53	368.22
-POLYMER FLOODING PLANT (EPC PROJECT)	977.74	1,154.86
Total	18,306.84	12,566.10

23 Other Income (Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	92.47	45.10
Net gain/loss on sale of investments	-	9.44
Other non-operating income (net of expenses)	34.05	0.04
Others		
-KASAR & DISCOUNT EXP	0.06	-
Creditors Write Back	63.15	140.17
EXCHANGE RATE FLUCTUATION CHARGES/INCOME	9.32	-
GST ITC reavailed	-	0.40
Other Income	2.31	0.89
Total	201.36	196.04

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



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

24 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
POLYMER FLOODING PLANT(EPC PROJECT)		
Opening stock	2,724.89	1,762.47
Purchases	1,789.48	1,256.39
Less: Closing stock	3,391.48	2,724.89
Total	1,122.89	293.97
O & M		
Opening stock	-	-
Purchases	405.61	-
Less: Closing stock	302.45	-
Total	103.15	-
Total	1,226.04	293.97

25 Cost of Contract

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Accommodation Exp	139.63	173.20
CGST EXP	3.04	0.27
Cleaning Contract Expenses	53.66	-
Compensatory payment to creditor	27.94	7.41
Contract Expense	132.53	728.84
Contract Vehicle RTO renewal Exp	50.21	3.89
Diesel Expense	1,064.63	820.22
Duties and Taxes	8.37	53.48
Employee Training Expenses	14.96	21.04
Fooding Expense	196.19	115.26
Freight, Loading Unloading	62.20	20.70
GRATUITY EXPENSES	3.73	-
House Keeping Contract Exp	12.54	55.26
IGST EXP	1.20	-
Insurance Expense	70.56	65.26
Labour Expense	28.63	26.43
Liquidity Damage Charge	334.86	-31.37
Machine and Vehicle Hiring Expenses	323.70	254.47
Materials Purchase	2,377.38	1,202.54
Other Contract Expenses	168.66	192.01
Repairs and Maintenance Expenses	151.21	103.55
Salary, Wages and employee benefit Expenses	3,087.88	2,365.87
Security Expenses	166.20	169.20
SGST EXP	3.04	0.27
Site Premise Rent Expenses	72.28	75.47
Total continued	8,555.23	6,423.27



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

Cost of Contract		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Total continued from previous page	8,555.23	6,423.27	
Spare parts Expenses	176.78	250.84	
Transportation Expense	177.93	167.38	
Wages Expense	170.36	144.34	
Water Tanker Expenses	97.91	68.28	
Total	9,178.21	7,054.11	

26 Purchases of stock in trade		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Purchases of goods	148.51	-	
Purchase of Material	277.39	74.80	
Total	425.90	74.80	

27 Employee benefit expenses		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Salaries and wages	519.65	570.62	
Staff welfare expenses	6.51	-	
Gratuity	104.30	4.83	
Total	630.46	575.45	

28 Finance costs		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Interest expense	1,023.00	804.55	
Other borrowing costs	108.47	75.81	
Applicable net gain/loss on foreign currency transactions and translation	0.42	0.22	
Bank Charges	0.57	88.09	
Interest on Income Tax	38.58	20.49	
Other Finance Charges	5.46	1.71	
Total	1,176.50	990.87	

29 Depreciation and amortization expenses		(Rs in lacs)	
Particulars	31 March 2024	31 March 2023	
Depreciation on property, plant and equipment	667.22	466.62	
Total	667.22	466.62	



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

30 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	9.45	2.40
Bad debts	79.05	10.35
Insurance	5.80	1.40
Professional fees	141.22	81.17
Rent	7.20	7.20
Repairs to machinery	6.01	5.54
Rates and taxes	16.01	1.20
Other Business Administrative Expenses	146.25	109.82
Travelling Expenses	33.42	39.99
CSR Expenditure	41.40	34.19
Forex Fluctuation	20.97	189.81
Tender Fees	0.10	8.00
Total	506.88	491.07

31 Prior Period Item

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation	232.77	-
Gratuity Provision	177.55	-
Other Prior Period Item	12.68	-
Prior Period Loss on sale on Asset	29.67	-
Total	452.67	-

* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 177.55 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

32 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	1,072.07	523.53
Deferred Tax	179.21	199.19
Prior Period Taxes -Income Tax	-6.52	-
Total	1,244.76	722.72

Significant components of Deferred Tax charged during the year

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	279.43	199.19
Expenses provided but allowable in Income tax on Payment basis	-100.22	-
Total	179.21	199.19



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

33 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	2,666.03	1,994.90
Weighted average number of Equity Shares	23200000	19700000
Earnings per share basic (Rs)	11.49	10.13
Earnings per share diluted (Rs)	11.49	10.13
Face value per equity share (Rs)	10	10

34 Contingent Liabilities and Commitments

(Rs in lacs)

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

35 Micro and Small Enterprise

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

36 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Income from Services	-	745.80
Total	-	745.80

37 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Professional and Consultation Fees		58.68
Interest	50.02	59.76
Freight	4.36	-
Compensatory payment to creditor	27.94	7.24
Total	82.31	125.68

38 Value of Import on CIF basis

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital goods	900.99	714.54
Material and Spare parts	424.68	226.19
Goods	420.45	89.46
Total	1,746.12	1,030.20



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

39 Value of imported and indigenous raw materials, spare parts and components consumed (Rs in lacs)

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

40 Un-hedged foreign currency exposure

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

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

41 Related Party Disclosure

(i) List of Related Parties:

CFO/Key Managerial Personnel

-Rameshbhai F. Chaudhary

CS/Key Managerial Personnel

-Pradeep Jha

Director

-Bharatbhai S Chaudhary

-Vishalbhai B Chaudhary

Entity in which KMP/relative of KMP interested

-Vishwa Enterprise

-BSCC Energy Private Limited

-BSCC Infrastructure Private Limited

-Advance Exploration

-A-One Exploration Private Limited

-Krushant Enterprise

Relative of KMP

-Shivrambhai S. Chaudhary

-Shankarbhai Chaudhary

-Varshaben B. Chaudhary

-Babubhai S Chaudhary

-Vijaybhai B Chaudhary

-Kantaben S. Chaudhary

-Vaariben R. Chaudhary

-Pinalben F. Chaudhary

-Raiben B. Chaudhary

-Shivani Chaudhary

Subsidiary Company

-Bvishal Exploration Private Limited

-BSCC Offshore Private Limited

-BVISHAL Offshore Private Limited



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Managerial Remuneration			
- Bharatbhai S Chaudhary	Director	180.00	240.00
- Vishalbhai B Chaudhary	Director	180.00	180.00
- Pradeep Jha	CS/Key Managerial Personnel	4.27	-
- Rameshbhai F. Chaudhary	CFO/Key Managerial Personnel	9.37	7.90
Vehicle Hiring Charges			
- Adva Advance Exploration	Entity in which KMP/relative of KMP interested	-	2.60
- Vishv Vishwa Enterprise	Entity in which KMP/relative of KMP interested	11.42	9.24
- Babu Babubhai S Chaudhary	Relative of KMP	3.30	3.60
- BSCC BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	6.14	-
- BSCC BSCC Energy Private Limited	Entity in which KMP/relative of KMP interested	6.25	-
- Krushant Enterprise	Entity in which KMP/relative of KMP interested	31.20	19.15
- Babubhai S Chaudhary	Relative of KMP	1.62	1.62
- VISHWA ENTERPRISE	Entity in which KMP/relative of KMP interested	0.70	-
Accommodation Expense			
- Adva Advance Exploration	Entity in which KMP/relative of KMP interested	36.64	40.04
House Keeping Services			
- Vishv Vishwa Enterprise	Entity in which KMP/relative of KMP interested	-	55.26
Rent			
- Babu Babubhai S Chaudhary	Relative of KMP	3.60	3.60
- Shankarbhai Chaudhary	Relative of KMP	15.00	15.00
Purchase			
- BSCC BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	738.87	-
Sub-Contract Expenses			
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	27.66	40.78
Loan received			
- Bharatbhai S Chaudhary	Director	236.96	501.56
- Vishalbhai B Chaudhary	Director	420.35	187.32
Loan repaid			
- Bharatbhai S Chaudhary	Director	356.63	309.59
- Vishalbhai B Chaudhary	Director	288.83	137.21
Capital Item Purchase			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	-	154.34
Loading Unloading Exp			
- VISHWA ENTERPRISE	Entity in which KMP/relative of KMP interested	42.37	-
Office Rent			
- Babubhai S Chaudhary	Relative of KMP	3.60	3.60
Contract Expense			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	38.78	287.11



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

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Salary Payable			
- Bharatbhai S Chaudhary	Director	0.44	11.66
- Vishalbhai B Chaudhary	Director	6.35	6.55
Office Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1.47	1.47
Vehicle Hiring Charges Payable			
- Babubhai S Chaudhary	Relative of KMP	1.21	0.05
Continued to next page			

Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Vishwa Enterprise	Entity in which KMP/relative of KMP interested	1.30	-
- BSCC Energy Private Limited	Entity in which KMP/relative of KMP interested	0.88	-
Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1.32	0.81
- Shankarbhai Chaudhary	Relative of KMP	1.13	1.25
Expense Payable			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	49.20	137.53
Unsecured Loan			
- Bharatbhai S Chaudhary	Director	264.73	384.40
- Vishalbhai B Chaudhary	Director	269.73	138.21
Advance for purchase			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP interested	654.99	-
Loans and Advances			
- Vishwa Enterprise	Entity in which KMP/relative of KMP interested	163.95	-
Advance to Supplier			
- Krushant Enterprise	Entity in which KMP/relative of KMP interested	0.62	1.19
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	0.08	-19.33
Security Deposit Payable			
- A-One Exploration Private Limited	Entity in which KMP/relative of KMP interested	44.86	38.11

42 Disclosure for Consolidation

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	(Rs in lacs)	As % of consolidated profit or loss	(Rs in lacs)
Parent				
Bvishal Oil and Energy Limited	70.46%	23,534.43	49.90%	1,330.36
Indian Subsidiary				
A. BSCC Offshore Private Limited	16.39%	5,473.30	12.13%	323.47
B. Bvishal Exploration Private Limited	11.86%	3,961.73	37.97%	1,012.25
C. Bvishal Offshore Private Limited	0.00%	0.99	0.00%	-0.04
Minority Interest in all Subsidiaries	1.28%	429.18		
Total	100.00%	33,399.62	100.00%	2,666.03



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

43 Title deeds of Immovable Property not held in name of the Company

There is no immovable properties whose title deeds are not held in the name of the company.

44 Security of Current Assets Against Borrowings

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

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of

(Rs in lacs)

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

45 Details of Benami Property held

The Company does not have hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

46 Wilful Defaulter

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

47 Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 550 of the Companies Act, 1956.



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

48 Registration of Charge

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

49 Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

50

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

51 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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

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

52 Undisclosed Income

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

53 Details of Crypto Currency

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

54 Other Statutory Disclosures as per the Companies Act, 2013

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

55 Segment Reporting

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



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

56 Employee benefit expenses

(Rs in lacs)

Defined Benefit Plan

(Rs in lacs)

Changes in the present value of the defined benefit obligation

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	207.14	24.76
Current Service Cost	110.04	4.49
Interest Cost	14.71	1.81
Actuarial (Gain) / Loss	13.26	-1.47
Benefits Paid	-	-
Actuarial (Gain) / Loss	-18.20	-
Others 2	-	-
Defined Benefit Obligation at year end	326.96	29.59

Changes in the fair value of plan assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Fair value of plan assets as at the beginning of the year	24.15	-
Expected return on plan assets	2.04	-
Contributions	9.21	-
Benefits paid	-	-
Actuarial gain/ (loss) on plan assets	0.18	-
Fair value of plan assets as at the end of the year	35.58	-

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

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Amount classified as:		
Short term provision	13.47	3.35
Long term provision	313.48	26.24

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	110.04	4.49
Interest cost	14.71	1.81
Expected return on plan assets	-2.04	-
Net actuarial loss/(gain) recognized during the year	-5.12	-1.47
Total expense recognised in Profit and Loss	117.59	4.83

Investment details of the Plan Assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Life Insurance Corporation	33.75	22.46
Total Fund Balance	33.75	22.46

Actuarial assumptions

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

General Description of the Plan

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



BVISHAL OIL AND ENERGY LIMITED

(CIN: U11200GJ2017PLC099843)

Notes forming part of the Financial Statements

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

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



Hasmukh V. Doshi
PARTNER
Membership No. 36075

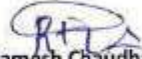
UDIN: 24036075BJZZZQ6759
Place: MEHSANA
Date: 5 September 2024



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



Vishal Chaudhary
Director
05233412



Ramesh Chaudhary
CFO



Bharat Chaudhary
Managing Director
01813595



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

Place: Mehsana
Date: 5 September 2024

