



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**BSCC Offshore Private Limited**

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

#### Opinion

We have audited the accompanying standalone financial statements of **BSCC Offshore Private 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, the same is not applicable to the company, it being a private company. The Company has neither paid nor provided for any remuneration to its directors during the year.
- 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 Doshi

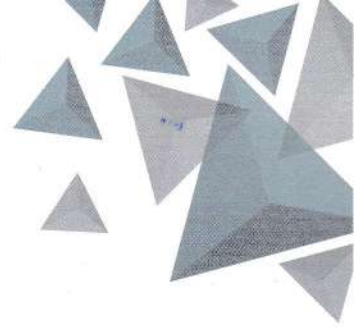
Partner

Membership No. 036075

UDIN: 24036075BJZZYW2536

Place: Mehsana

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



**ANNEXURE-A" TO INDEPENDENT AUDITORS'**

**REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BSCC OFFSHORE PRIVATE LIMITED FOR THE YEAR ENDED 31/03/2024**

[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 has maintained proper records showing full particulars of intangible assets.
- (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 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) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.



- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph (iii) 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 and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph (viii) of the Order is not applicable to the Company.



ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone 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) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph (x)(b) of the Order are not applicable to the Company.

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<sup>1</sup> 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.



- 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<sup>1</sup> financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph (xiv) (a) to (b) of the Order are not applicable to the Company.
- 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 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause (xvi) (d) of the order are not applicable to the company
- xvii. Based on the overall review of standalone 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 realization of financial assets and



payment of liabilities, other information accompanying the standalone 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 not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

*H. V. Doshi*



CA Hasmukh Doshi  
Partner  
Membership No. 036075  
UDIN: 24036075BJZZYW2536  
Place: Mehsana  
Date: 5<sup>th</sup> September 2024



**ANNEXURE - B TO THE AUDITORS' REPORT**

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

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

We have audited the internal financial controls over financial reporting of **BSCC OFFSHORE PRIVATE 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 Has Mukh Doshi

Partner

Membership No. 036075

UDIN: 24036075BJZZYW2536

Place: Mehsana

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



**BSCC OFFSHORE PRIVATE LIMITED**

(CIN: U11101GJ2019PTC110059)

**Balance Sheet as at 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1	1
(b) Reserves and Surplus	4	129	59
<b>Total</b>		<b>130</b>	<b>60</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Provisions	5	8	-
<b>Total</b>		<b>8</b>	<b>-</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	6	5,084	4,155
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		3	-
- Due to Others		164	163
(c) Other Current Liabilities	8	60	53
(d) Short-term Provisions	9	29	16
<b>Total</b>		<b>5,340</b>	<b>4,387</b>
<b>Total Equity and Liabilities</b>		<b>5,478</b>	<b>4,447</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Deferred Tax Assets (net)	10	3	-
(b) Other Non-current Assets	11	3	16
<b>Total</b>		<b>6</b>	<b>16</b>
<b>(2) Current assets</b>			
(a) Inventories	12	3,740	2,725
(b) Trade Receivables	13	903	393
(c) Cash and cash equivalents	14	86	14
(d) Short-term Loans and Advances	15	2	262
(e) Other Current Assets	16	741	1,037
<b>Total</b>		<b>5,472</b>	<b>4,431</b>
<b>Total Assets</b>		<b>5,478</b>	<b>4,447</b>

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI &amp; CO.

Chartered Accountants

Firm's Registration No. 112353W

H.V. DOSHI.

HASMUKHBHAI VISHANJI DOSHI

PARTNER

Membership No. 36075

UDIN: 24036075BJZZYW2536

Place: MEHSANA

Date: 5 September 2024



Vishal Chaudhary

Director

05233412

For and on behalf of the Board of  
BSCC OFFSHORE PRIVATE LIMITED

Bharat Chaudhary

Director

01813595

Place: MEHSANA

Date: 5 September 2024



**BSCC OFFSHORE PRIVATE LIMITED**

(CIN: U11101GJ2019PTC110059)

**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	17	1,847	1,523
Other Income	18	44	1
<b>Total Income</b>		<b>1,891</b>	<b>1,524</b>
<b>Expenses</b>			
Cost of Material Consumed	19	1,226	294
Cost of Contract	20	291	864
Finance Costs	21	258	296
Other Expenses	22	16	10
<b>Total expenses</b>		<b>1,791</b>	<b>1,464</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>100</b>	<b>60</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>100</b>	<b>60</b>
Prior Period Item	23	5	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>95</b>	<b>60</b>
Tax Expenses	24		
- Current Tax		28	15
- Deferred Tax		(3)	-
<b>Profit/(Loss) after Tax</b>		<b>70</b>	<b>45</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	699.99	452.43
-Diluted (In Rs)	25	699.99	452.43

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI &amp; CO.

Chartered Accountants

Firm's Registration No. 112353W

H.v. Doshi,

**HASMUKHBHAI VISHANJI DOSHI**

PARTNER

Membership No. 36075

UDIN: 24036075BJZZYW2536

Place: MEHSANA

Date: 5 September 2024

For and on behalf of the Board of  
BSCC OFFSHORE PRIVATE LIMITED

**Vishal Chaudhary**

Director

05233412

**Bharat Chaudhary**

Director

01813595

Place: MEHSANA

Date: 5 September 2024



**BSCC OFFSHORE PRIVATE LIMITED**

(CIN: U11101GJ2019PTC110059)

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

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		70	45
Provision for tax		25	15
Interest Income		(1)	-
Finance Costs		258	296
<b>Operating Profit before working capital changes</b>		<b>352</b>	<b>356</b>
<b>Adjustment for:</b>			
Inventories		(1,015)	(1,265)
Trade Receivables		(510)	26
Other Current Assets		566	516
Other Non current Assets		(0)	-
Trade Payables		4	62
Other Current Liabilities		7	874
Short-term Provisions		1	(2)
Long-term Provisions		8	-
Cash (Used in)/Generated from Operations		(587)	568
Tax paid(Net)		25	21
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(612)</b>	<b>547</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment in Term Deposits		(1)	(12)
Movement in other non current assets		-	1
Interest received		1	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>0</b>	<b>(11)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of Long Term Borrowings		-	(259)
Proceeds from Short Term Borrowings		929	-
Interest Paid		(258)	(296)
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>671</b>	<b>(555)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>59</b>	<b>(18)</b>
Opening Balance of Cash and Cash Equivalents		14	32
<b>Closing Balance of Cash and Cash Equivalents</b>	14	<b>73</b>	<b>14</b>

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	20	8
Balances with banks in current accounts	53	6
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>73</b>	<b>14</b>

**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 &amp; CO.

Chartered Accountants

Firm's Registration No. 112353W


**HASMUKHBHAI VISHANJI DOSHI**

PARTNER

Membership No. 36075

UDIN: 24036075BJZZYW2536

Place: MEHSANA

Date: 5 September 2024

For and on behalf of the Board of  
BSCC OFFSHORE PRIVATE LIMITED

**Vishal Chaudhary**

Director

05233412


**Bharat Chaudhary**

Director

01813595

Place: MEHSANA

Date: 5 September 2024



**BSC OFFSHORE PRIVATE LIMITED**  
(CIN: U11101GJ2019PTC110059)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares	1	1
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 10000 (Previous Year -10000) Equity Shares paid up	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

**(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)
Opening Balance	10,000	1	10,000	1
Issued during the year	-	-	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>10,000</b>	<b>1</b>	<b>10,000</b>	<b>1</b>

**(ii) Rights, preferences and restrictions attached to shares**

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

**(iii) Shares held by Holding company, its Subsidiaries and Associates**

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lacs)	No of Shares	(Rs in lacs)
BVISHAL OIL AND ENERGY LIMITED, GUJARAT	9,999	1	7,399	1

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

Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
BVISHAL OIL AND ENERGY LIMITED, GUJARAT	9,999	99.99%	7,399	73.99%
COMPANY SPETS MONTAFHP.LLC,RUSSIA	-	0.00%	2,600	26.00%

**(v) 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
BVISHAL OIL AND ENERGY LIMITED, GUJARAT	EQUITY	9,999	99.99%	
VISHALBHAI CHAUDHARY	EQUITY	1	0.01%	

**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
BVISHAL OIL AND ENERGY LIMITED, GUJARAT	EQUITY	7,399	73.99%	
VISHALBHAI CHAUDHARY	EQUITY	1	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.



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**4 Reserves and Surplus**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	59	14
Add: Profit/(loss) during the year	70	45
<b>Balance at the end of the year</b>	<b>129</b>	<b>59</b>
<b>Total</b>	<b>129</b>	<b>59</b>

**5 Long term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	8	-
<b>Total</b>	<b>8</b>	<b>-</b>

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 5.09 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

**6 Short term borrowings**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured Loans repayable on demand from banks		
-BOB Term Loan	-	264
Unsecured Loans repayable on demand from other parties		
-Bcishal oil and Energy Ltd (Holding Co.)	-	3,891
-Bvishal oil and Energy Ltd (Holding Co.)	5,084	-
<b>Total</b>	<b>5,084</b>	<b>4,155</b>

**7 Trade payables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	3	-
Due to others		
-Advance for Purchase	121	-
-Others	43	163
<b>Total</b>	<b>167</b>	<b>163</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**7.1 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					-
Others		1			1
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1</b>
MSME - Undue					3
Others - Undue					163
<b>Total</b>					<b>167</b>

**7.2 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		1			1
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Sub total</b>					<b>1</b>
MSME - Undue					
Others - Undue					162
<b>Total</b>					<b>163</b>

**8 Other current liabilities**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues	28	25
Salaries and wages payable	10	9
Audit Fees	2	4
Professional Fees Payable	20	15
<b>Total</b>	<b>60</b>	<b>53</b>

**9 Short term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
-Provision for Gratuity	1	-
Provision for income tax	28	15
Misc. Provision	-	1
<b>Total</b>	<b>29</b>	<b>16</b>



**BSCC OFFSHORE PRIVATE LIMITED**

(CIN: U11101GJ2019PTC110059)

**Notes forming part of the Financial Statements**

Property, Plant and Equipment Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-21	Addition Deduction	As on 31-Mar-22	for the year Deduction	As on 31-Mar-22	As on 31-Mar-21
Property, Plant and Equipment						
Total						
Previous Year						



**BSCC OFFSHORE PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**10 Deferred tax assets net**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax Assets(Gratuity)	2	-
Deferred Tax Assets(MSME)	1	-
<b>Total</b>	<b>3</b>	<b>-</b>

**10.1 Significant Components of Deferred Tax**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	3	-
<b>Gross Deferred Tax Asset (A)</b>	<b>3</b>	<b>-</b>
<b>Deferred Tax Liability</b>		
<b>Gross Deferred Tax Liability (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>3</b>	<b>-</b>

**11 Other non current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits	1	2
Bank Deposit having maturity of greater than 12 months	-	12
Others		
-Provision for Gratuity	2	2
<b>Total</b>	<b>3</b>	<b>16</b>

**12 Inventories**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	3,391	2,725
Packing Material	302	-
Other Material	46	-
<b>Total</b>	<b>3,740</b>	<b>2,725</b>

**13 Trade receivables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	903	393
<b>Total</b>	<b>903</b>	<b>393</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**13.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lacs)

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						-
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						902
<b>Total</b>						<b>902</b>

**13.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

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						-
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						-
Undue - considered good						393
<b>Total</b>						<b>393</b>

**14 Cash and cash equivalents**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	20	8
Balances with banks in current accounts	53	6
<b>Cash and cash equivalents - total</b>	<b>73</b>	<b>14</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	13	-
<b>Total</b>	<b>86</b>	<b>14</b>

**15 Short term loans and advances**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to related parties		
-Fellow Subsidiary		260
Loans and advances to employees	2	2
<b>Total</b>	<b>2</b>	<b>262</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**16 Other current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Advance for Purchase	268	729
GST RECEIVABLE	431	272
INCOME TAX REFUND	4	-
PREPAID INSURANCE EXP	2	6
TDS Receivable	36	30
<b>Total</b>	<b>741</b>	<b>1,037</b>

**17 Revenue from operations**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of services		
-O&M	869	368
-POLYMER FLOODING PLANT (EPC PROJECT)	978	1,155
<b>Total</b>	<b>1,847</b>	<b>1,523</b>

**18 Other Income**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	1	1
Others		
-Creditors write back	34	-
-EXCHANGE RATE FLUCTUATION CHARGES/INCOME	9	-
<b>Total</b>	<b>44</b>	<b>1</b>

**19 Cost of Material Consumed**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Polymer Flooding Project (EPC Project)</b>		
Opening stock	2,725	1,762
Purchases	1,789	1,256
Less: Closing stock	3,391	2,725
<b>Total</b>	<b>1,123</b>	<b>294</b>
<b>O&amp;M</b>		
Opening stock	-	-
Purchases	406	-
Less: Closing stock	302	-
<b>Total</b>	<b>103</b>	<b>-</b>
<b>Total</b>	<b>1,226</b>	<b>294</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**20 Cost of Contract**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
CGST EXP	3	-
Compensatory payment to creditor	28	8
CONTRACT EXPENSES	31	681
FOODING EXP	22	4
GRATUITY EXPENSES	4	-
IGST EXP	1	-
LABOUR CHARGES	29	27
SGST EXP	3	-
WAGES EXP	170	144
<b>Total</b>	<b>291</b>	<b>864</b>

**21 Finance costs**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense	258	291
Other borrowing costs	-	5
<b>Total</b>	<b>258</b>	<b>296</b>

**22 Other expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	1	2
Rent	4	4
Other Business Administrative Expenses	11	4
<b>Total</b>	<b>16</b>	<b>10</b>

**23 Prior Period Item**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
PRIOR PERIOD GRATUITY EXP.	5	-
<b>Total</b>	<b>5</b>	<b>-</b>

\* The company undertook the Gratuity valuation for the year 2023-24 and also for the previous period 2022-2023 covering all the employees. The amount of Rs. 5.09 lakhs which is related to gratuity provision for the prior periods is being charged to profit and loss account.

**24 Tax Expenses**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	28	15
Deferred Tax	(3)	-
<b>Total</b>	<b>25</b>	<b>15</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

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

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Expenses provided but allowable in Income tax on Payment basis	(3)	
<b>Total</b>	<b>(3)</b>	<b>-</b>



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**25 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	70	45
Weighted average number of Equity Shares	10,000	10,000
Earnings per share basic (Rs)	699.99	452.43
Earnings per share diluted (Rs)	699.99	452.43
Face value per equity share (Rs)	10	10

**26 Contingent Liabilities and Commitments**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Bank Guarantee given by banks against contracts awarded	364	1,138
<b>Total</b>	<b>364</b>	<b>1,138</b>

**27 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.

**28 Expenditure made in Foreign Currencies**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Professional and Consultation Fees		40
Compensatory payment to creditor	28	7
<b>Total</b>	<b>28</b>	<b>47</b>

**29 Value of Import on CIF basis**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Goods	219	60
<b>Total</b>	<b>219</b>	<b>60</b>

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

**31 Related Party Disclosure**

(i) List of Related Parties

**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



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

**Fellow Subsidiary Company**

- Bvishal Exploration Private Limited
- BVISHAL Offshore Private Limited

**Holding Company**

- Bvishal Oil and Energy Limited

**Relative of KMP**

- Shivrambhai S. Chaudhary
- Shankarbhai Chaudhary
- Varshaben B. Chaudhary
- Babubhai S Chaudhary
- Vijaybhai B Chaudhary
- Kantaben S. Chaudhary
- Vaariben R. Chaudhary
- Raiben B. Chaudhary
- Shivani Chaudhary

**(ii) Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Office Rent			
- Babubhai S Chaudhary	Relative of KMP	4	4
Contract Expense			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP	39	287
Capital Investment			
- Bvishal Oil and Energy Limited	Holding Company	0	-
Loan Received			
- Bvishal Oil and Energy Limited	Holding Company	2,465	2,835
Loan Repaid			
- Bvishal Oil and Energy Limited	Holding Company	1,501	1,120
- Bvishal Exploration Private Limited	Fellow Subsidiary Company	162	229
Loan Received			
- Bvishal Exploration Private Limited	Fellow Subsidiary Company	421	61
		-	-

**(iii) Related Party Balances**

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Rent Payable			
- Babubhai S Chaudhary	Relative of KMP	1	1
Expense Payable			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP	49	138
Capital Investment			
- Bvishal Oil and Energy Limited	Holding Company	1	-
- Vishalbhai B Chaudhary	Director	0	0
Advance Given			
- BSCC Infrastructure Private Limited	Entity in which KMP/relative of KMP	-	138
Loan Payable			
- Bvishal Oil and Energy Limited	Holding Company	4,856	3,735
Loan Receivable			
- Bvishal Exploration Private Limited	Fellow Subsidiary Company	-	260

**32 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.



**BSCC OFFSHORE PRIVATE LIMITED**  
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**33 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.

**34 Wilful Defaulter**

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

**35 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.

There is no outstanding balance as at 31st March 2024 in case of said struck off company.

**36 Registration of Charge**

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

**37 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.

**38 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.02	1.01	1.43%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	39.18	69.51	-43.64%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	53.94%	75.69%	-28.74%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Inventories}}$	0.49	0.56	-11.63%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Trade Receivable}}$	2.05	3.88	-47.19%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	14.10	34.34	-58.95%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	3.79%	2.97%	27.56%
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	6.77%	8.46%	-20.00%

**Reasons for Variances**

Debt - Equity Ratio has been decreased because of ratio of increase in share holder's equity is higher then ratio of increase in Debt.

Debt - Equity Ratio has been decreased because of ratio of increase in share holder's fund is higher then ratio of increase in PAT.

Trade Receivable Ratio has been decreased because of higher sales in March 2024.

Net capital Turnover Ratio has been decreased because of higher sundry Debtors in march 2024.

Net Profit Ratio has been increased because of new contract of operation and maintenance is commenced from current FY.



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

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

39

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.

**40 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.

**41 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).

**42 Details of Crypto Currency**

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

**43 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.

**44 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"

**45 Corporate Social Responsibility**

Due to non applicability of any conditions of Provision of Sec. 135 of companies Act, Company is not required to spend any amount on CSR Activities.



**BSCC OFFSHORE PRIVATE LIMITED**  
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Notes forming part of the Financial Statements

46 Employee benefit

**Defined Benefit Plan**

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

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	5	
Current Service Cost	4	
Interest Cost	0	
Actuarial (Gain) / Loss	0	
Actuarial (Gain) / Loss arising from experience	(1)	
<b>Defined Benefit Obligation at year end</b>	<b>9</b>	<b>-</b>

**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	2	
Expected return on plan assets	0	
Actuarial gain/ (loss) on plan assets	0	
<b>Fair value of plan assets as at the end of the year</b>	<b>2</b>	<b>-</b>

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

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Amount classified as:</b>		
Short term provision	1	
Long term provision	8	

**Expenses recognized in Profit and Loss Account**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	4	
Interest cost	0	
Expected return on plan assets	(0)	
Net actuarial loss/(gain) recognized during the year	(1)	
<b>Total expense recognised in Profit and Loss</b>	<b>4</b>	<b>-</b>

**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.



**BSCC OFFSHORE PRIVATE LIMITED**  
(CIN: U11101GJ2019PTC110059)  
Notes forming part of the Financial Statements

- 47 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.
- 48 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.
- 49 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



**HASMUKHBHAI VISHANJI DOSHI**

PARTNER  
Membership No. 36075  
UDIN: 24036075BJZYW2536  
Place: MEHSANA  
Date: 5 September 2024



For and on behalf of the Board of  
**BSCC OFFSHORE PRIVATE LIMITED**



Vishal  
Chaudhary

Director  
05233412



Bharat  
Chaudhary

Director  
01813595

Place: MEHSANA  
Date: 5 September 2024

