



H. V. DOSHI & CO.

CHARTERED ACCOUNTANTS

UDIN : 23036075BGST/KB/014

INDEPENDENT AUDITOR'S REPORT

To the Members of
BSCC OFFSHORE PRIVATE LIMITED.
Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone Financial Statements of **BSCC OFFSHORE PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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





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

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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

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

H. V. Doshi

CA HASMUKHBHAI VISHANJI DOSHI
Membership No.: 036075

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



Place: MEHSANA
Date : 31/08/2023



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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")

We have audited the internal financial controls over financial reporting of **BSCC OFFSHORE PRIVATE LIMITED** ("The Company") as of 31 March 2023 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 2023, 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 AND CO.
Chartered Accountants
FRN:112353W

H.V. Doshi
CA HASMUKHBHAI VISHANJI DOSHI
M. No.: 036075

G.F., CHANDRAPRABHU CORPORATE HOUSE, OP.
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Place : MEHSANA
Date : 31/08/2023

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ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of BSCC OFFSHORE PRIVATE LIMITED for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B. whether the company is maintaining proper records showing full particulars of intangible assets;
The company has no intangible assets; So, this clause is not applicable.

- (b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;

- (c) Whether the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, If not, provide the details thereof in the format below:-

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*
Company does not own any immovable property. So, not applicable.					

- (d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;
The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the Company has appropriately disclosed the details in its financial statements;
No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;
The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;
The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets.





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3. whether during the year the company has made 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, if so,-
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates.
- (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-
- A. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- B. the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;
- (b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates
- (c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates
- (d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates
- (e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates
- (f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
During the year the company has not made loans or advances and guarantees or security to holding, subsidiaries, joint ventures and associates
4. In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;
According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
5. in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;
The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;
To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
7. (a) whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;
The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value





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- added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute);
There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;
According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format :-
In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;
Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;
According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;
According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;
According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;
According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10. (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;
The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;
According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;
According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.





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- (c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;
According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
12. (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1 : 20 to meet out the liability;
Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (b) Whether the Nidhi Company is maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- (c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;
Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
13. whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
14. (a) whether the company has an internal audit system commensurate with the size and nature of its business;
According to the information and explanations given to us, the company has no internal audit system;
- (b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;
According to the information and explanations given to us, the company has no internal audit system;
15. whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
16. (a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;
- (b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;
- (d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;
According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
17. Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;
According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
18. whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;
There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that 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;
On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report





H. V. DOSHI & CO.

CHARTERED ACCOUNTANTS



indicating that company is incapable 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
According to the information and explanations given to us and based on the audit procedures conducted there is no unspent amount of Fund specified in Schedule VII to the Companies Act.
- (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
According to the information and explanations given to us and based on the audit procedures conducted there is no any ongoing project.
21. Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO Report containing the qualifications or adverse remarks.
The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Place: MEHSANA
Date : 31/08/2023

H.V. Doshi

HASMUKHBHAI VISHANJI DOSHI
Membership No.: 036075
G.F., CHANDRAPRABHU CORPORATE HOUSE, OP. HARINAGAR SOCIETY,
HIGHWAY, MEHSANA-384002 GUJARAT



BSCC OFFSHORE PRIVATE LIMITED
3RD FLOOR, BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GUJARAT-
384002
CIN: U11101GJ2019PTC110059
BALANCE SHEET AS AT 31/03/2023

UDIN: 23036075BGSTKB6014
 In ₹ Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100.00	100.00
Reserves and surplus	3	5,877.61	1,353.26
Money received against share warrants		-	-
Share application money pending allotment		5,977.61	1,453.26
Non-current liabilities			
Long-term borrowings	4	-	15,533.97
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings	5	4,15,517.52	3,11,600.90
Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		16,284.98	10,055.71
Other current liabilities	7	5,290.24	6,255.47
Short-term provisions	8	1,586.28	486.13
		4,38,679.02	3,28,398.21
TOTAL		4,44,656.63	3,45,385.44
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
Non-current investments			
Deferred tax assets (net)		0.00	0.00
Long-term loans and advances	9	26,215.00	340.00
Other non-current assets	10	160.97	300.00
		26,375.97	640.00
Current assets			
Current investments			
Inventories	11	2,72,488.73	1,46,001.90
Trade receivables	12	39,293.47	41,917.69
Cash and cash equivalents	13	2,607.01	3,235.31
Short-term loans and advances		-	-
Other current assets	14	1,03,891.45	1,53,590.55
		4,18,280.66	3,44,745.44
Accounting Policies and Notes on Accounts	1.0		
TOTAL		4,44,656.63	3,45,385.44

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

H.V. Doshi
 HASMUKHBHAI VISHANJI DOSHI
 (PARTNER)



For BSCC OFFSHORE PRIVATE LIMITED

BHARATKUMAR
 SHANKARLAL CHAUDHARI
 (DIRECTOR)
 (DIN : 01813595)

VISHALKUMAR BHARATBHAI
 CHAUDHARY
 (DIRECTOR)
 (DIN : 05233412)

Place : MEHSANA
 Date : 31/08/2023



BSCC OFFSHORE PRIVATE LIMITED
3RD FLOOR, BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GUJARAT-
384002

CIN : U11101GJ2019PTC110059
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

In ₹ Thousands except earning per share

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	15	1,52,307.42	82,970.76
Other income	16	83.80	39.28
Total Income		1,52,391.22	83,010.04
Expenses			
Cost of contract	17	85,552.60	42,031.35
Purchases of Stock-in-Trade	18	1,55,884.08	1,32,076.45
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(1,26,486.83)	(1,05,902.31)
Employee benefits expense	20	-	-
Finance costs	21	29,603.14	11,657.35
Depreciation and amortization expense		-	-
Other expenses	22	1,792.22	2,068.39
Total expenses		1,46,345.21	81,931.23
Profit before exceptional and extraordinary items and tax		6,046.01	1,078.81
Exceptional items		-	-
Profit before extraordinary items and tax		6,046.01	1,078.81
Extraordinary Items		-	-
Profit before tax		6,046.01	1,078.81
Tax expense:	23		
Current tax		1,521.66	271.51
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		4,524.35	807.29
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		4,524.35	807.29
Earnings per equity share:	24		
Basic		452.43	80.73
Diluted		-	-

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

H.V. Doshi
HASMUKHBHAI VISHANJI DOSHI
(PARTNER)



For BSCC OFFSHORE PRIVATE LIMITED

[Signature]
BHARATKUMAR
SHANKARLAL CHAUDHARI
(DIRECTOR)
(DIN : 01813595)

[Signature]
VISHALKUMAR BHARATBHAI
CHAUDHARY
(DIRECTOR)
(DIN : 05233412)

Place : MEHSANA

Date : 31/08/2023



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 1: NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information

- BSCC Offshore Private Limited is engaged in business of providing various oil field services like work over Rigs Services, Drilling Services, Mud Engineering Services, Well Stimulation Services, Supply of Chemicals, Hot Oiler Unit Services, Supply of Spare Parts, Manpower Services and other expert services to petroleum industries. Company is subsidiary company of M/s. Bvishal Oil and Energy Limited.

2. Significant Accounting Policies:

2.1 Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policy have been consistently applied by the company are consistent with those used in the previous year.

2.2 Use of Estimates:

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

2.3 Tangible Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2.4 Intangible Fixed Assets:

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

2.5 Impairment of Assets:

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

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Depreciation and Amortization:

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

2.7 Investments:

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.8 Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences. However, the company has not provided for gratuity as per provision of Payment of Gratuity Act. Further, company has not valued obligation of gratuity.

2.9 Inventories:

Inventories are stated at lower of cost and net realizable value. Cost of raw material, stores and spare parts and construction materials includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using rolling weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to complete the contract.

2.10 Borrowing Costs:

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

2.11 Revenue Recognition:

The Company derives revenue principally from following streams:

- Sale of Services (Operation and Maintenance contracts)
- Construction contracts

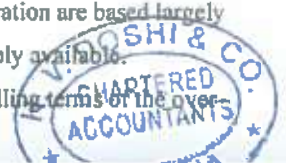
(i) Sale of Services (Operation and Maintenance contracts)

Revenue from providing operating and maintenance services is recognised in the accounting period in which the services are rendered. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(ii) Construction contracts

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over



time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice, payable within 90 days or less. Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the statement of financial position. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Standalone Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management. For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

(iii) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

2.12 Taxation:

Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Tax

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originated.

At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Calculation of deferred Tax Asset/Liability is as under.

2.13 Earnings per share:

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

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

2.14 Provisions:

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

2.15 Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 Foreign currency transactions and translation

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

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

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

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

2.17 Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks.



3. Other Disclosures:

Related Party disclosure:

(A)Enterprises Where Control Exists:	Name and relation	Holding % Current	Holding % Previous
1)Holding Company	Bvishal Oil and Energy Limited	73.99%	73.99%
2) Subsidiaries			
(B)Other Related Parties:			
1) Joint Venture	-	-	-
2) Key Management Personal	i. Bharatbhai S. Chaudhary – Director ii. Vishalbhai B. Chaudhary – Director		
3)Other			

1. BSCC Infra. Pvt. Ltd. (Brother of Director Mr. Babubhai S. Chaudhary is director in BSCC Infra. Pvt. Ltd.)
2. Advance Exploration (Daughter of Director Mrs. Varsha V. Chaudhary is partner in Advance Exploration)
3. Vishwa Enterprise (Brother of Director Mr. Babubhai S. Chaudhary is partner in Vishwa Enterprise)
4. Babubhai S. Chaudhary (Brother of Director)

Summary of transaction with related parties:

Name of party	Nature of transaction	Amount in INR in Thousands	
		Current	Previous
Bvishal oil and Energy Limited	Loan Acceptance	283493.22	176459.21
	Repayment given	112019.52	37154.82
Babubhai S. Chaudhary	Rent	360.00	0.00
Bscs Infrastructure Pvt.Ltd	Internal Piping Exp	8130.47	0.00
	Civil Work Exp	25748.17	0.00

Foreign currency transactions and translation

a. CIF value of Import

Particulars	Amount in Thousands	
	Current	Previous
Goods	6013.95	10869.00
Capital Goods	-	-
Others	-	-

b. Earning in Foreign currency

Particulars	Amount in Thousands	
	Current	Previous
Export of Goods (FOB)	-	-
Income from Service	-	-
Others	-	-
(Details of others)	-	-

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

Particulars	Amount in Thousands	
	Current	Previous
Professional and consultants' fees	4018.72	10249.33
Royalty	-	-
Interest	-	-
Other expenses	723.66	-
(Advertisement fees, travel, freight, training, etc)	-	-
a. Sales promotion exp	-	-
b. Consultancy Expenses	-	-
c. Sales Commission Expenses	-	-
Expenditure incurred at overseas branch	-	-
a. Salary	-	-
b. Professional and consultants' fees	-	-

d. Ratio of consumption of imported and indigenous materials

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

e. Remittance in foreign currency for dividend

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



4. Provision of Taxes

Particulars	Amount in Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax (As per provision of Sec. 115BBA of Income Tax Act)	1,521.66	271.51
	1,521.66	271.51

5. Regrouping of Previous Year Data:

Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

6. Other Accounting Standard Compliances:

For the compilation of the annual accounts for the financial year ended 31/03/2023, the applicable accounting standards have been followed along with proper explanation relating to the material departures.

The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.

Note No. 2 Share Capital

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Authorised		
10000 (10000) Equity Shares Shares of ₹ 10/- Par Value	100.00	100.00
Issued		
10000 (10000) Equity Shares Shares of ₹ 10/- Par Value	100.00	100.00
Subscribed		
10000 (10000) Equity Shares Shares of ₹ 10/- Par Value	100.00	100.00
Paidup		
10000 (10000) Equity Shares Shares of ₹ 10/- Par Value Fully Paidup	100.00	100.00
	100.00	100.00

Share Held by Holding Co.

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
BVISHAL OIL AND ENERGY LIMITED, GUJARAT	7399	73.99	7399	73.99
	7399	73.99	7399	73.99

Holding More Than 5%

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
BVishal Oil & Energy Limited, Gujarat	7399	73.99	7399	73.99
Company Spets Montafhp, LLC, Russia	2600	26.00	2600	26.00

Terms /rights attached to equity shares

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

Shareholding of Promoters

Shares held by promoters as at 31/03/2023

Equity Shares Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	BVISHAL OIL AND ENERGY LIMITED	7399	73.99	0
2	VISHALBHAI CHAUDHARY	1	0.01	0

Shares held by promoters as at 31/03/2022

Equity Shares Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	BVISHAL OIL AND ENERGY LIMITED	7399	73.99	0
2	VISHALBHAI CHAUDHARY	1	0.01	0

Breakup of Equity Capital

Equity Shares Shares of ₹ 10

Particular	as at 31/03/2023	as at 31/03/2022
Foreign Holdings	2600	2600
Body Corporates	7399	7399
Directors And Related Parties	1	1



Note No. 3 Reserve and Surplus

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Profit and Loss Opening	1,353.26	545.97
Amount Transferred From Statement of P&L	4,524.35	807.29
	5,877.61	1,353.26
	5,877.61	1,353.26

Note No. 4 Long Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Term Loan Banks	0.00	15,533.97
	0.00	15,533.97

Note No. 5 Short Term Borrowings

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Loans and advances from related parties	3,89,151.68	2,02,313.15
Current maturities of long term borrowings BOB Term Loan	26,365.85	1,09,287.75
	4,15,517.52	3,11,600.90

Loans Guaranteed by Directors or others

Particular	Amount	Guarantee By	Name	Remarks
Bank of Baroda	26365846	Other	Bvishal Oil And Energy Limited	

Note No. 6 Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	as at 31/03/2023					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	110.62	0.00	0.00	16,174.36	16,284.98
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding for following periods from due date of payment					Total
	as at 31/03/2022					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	26.43	0.00	0.00	10,029.28	10,055.71
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

BSCC OFFSHORE PRIVATE LIMITED has policy to ask MSME certificate from all the suppliers and sub-contractors. However, no one shows interest to produce MSME certificate. So, all the creditors are reflected as Non MSME.

Note No. 7 Other Current Liabilities

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Other payables		
Employee Related	889.60	959.54
Tax Payable	2,435.94	822.31
Other Current Liabilities	1,964.70	4,473.62
	5,290.24	6,255.47

Note No. 8 Short Term Provisions

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax	1,542.58	292.43
Others	43.70	193.70
	1,586.28	486.13

Note No. 9 Long-term loans and advances

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Loans and advances to others	26,215.00	340.00
	26,215.00	340.00



Note No. 10 Other non-current assets

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured, Considered Good		
Unsecured, Considered Good		
Security Deposits	160.97	300.00
	160.97	300.00

Note No. 11 Inventories

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Work in Progress		
Polymer Flooding project	2,72,488.73	1,46,001.90
	2,72,488.73	1,46,001.90

Note No. 12 Trade receivables

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured considered good		
Within Six Months	39,293.47	41,917.69
	39,293.47	41,917.69

Ageing Schedule as at 31/03/2023

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	Not due	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	39293.47	39293.47
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	41917.69	41917.69
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 13 Cash and cash equivalents

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Cash in Hand	835.79	2,069.73
Balances With Banks	559.76	1,165.57
Others	1,211.45	0.00
	2,607.01	3,235.31

Note No. 14 Other current assets

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
GST Receivable	27,235.03	13,982.87
TDS receivable	3,040.05	1,728.04
LIC A/C for Gratuity	169.40	0.00
Advance for Purchase	72,848.04	1,37,466.03
Pre-Operating expense	7.09	10.64
Prepaid Insurance Exp	591.84	271.47
Income Tax Refund	0.00	131.50
	1,03,891.45	1,53,590.55



Note No. 15 Revenue from operations

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Products	1,15,485.60	82,970.76
Other Operating Revenues	36,821.83	0.00
	1,52,307.42	82,970.76

Note No. 16 Other income

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest	82.70	0.00
Miscellaneous	0.00	39.28
Adjustments	1.09	0.00
	83.80	39.28

Note No. 17 Cost of contract

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Hire Charges Of Assets	2,564.94	2,442.33
Insurance Cost Apportioned Contract	559.28	222.12
Testing Expenses	534.04	740.11
Labour Contracts	2,643.40	871.20
Transportation Exp	444.89	615.36
Fabrication Work Exp	112.35	3,239.90
Fooding Exp	367.24	268.04
Light Bill Exp	393.85	713.79
Electric Work Expense	2,314.79	0.00
Generator Rent Expense	119.70	0.00
Import Clearing Expense	916.77	0.00
Internal Piping Work Expense	6,890.23	0.00
Liquidity Damage Charges	20,251.68	0.00
Painting Work Expense	138.32	0.00
Plumbing Fitting Expense	100.91	0.00
Site Expense	68.19	0.00
Water Tanker Expense	25.20	0.00
Advertisement Expense	116.47	0.00
Custom Duty Expense	1,012.06	0.00
Freight Expense	636.93	0.00
Loading Unloading Expense	181.83	0.00
Repair and Maintenance Expense	610.28	0.00
Technical Consultancy Fee Expense	5,122.72	0.00
Bonus	91.64	44.99
Civil Work Expense	24,900.85	3,589.74
Site Wages	14,434.05	11,151.38
Design Technical Assistance	0.00	17,132.98
Base Camp Rent	0.00	750.00
Other Contract Exp	0.00	249.41
	85,552.60	42,031.35

Note No. 18 Purchases of Stock-in-Trade

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Finished Goods	1,55,884.08	1,32,076.45
	1,55,884.08	1,32,076.45

Note No. 19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening Work in Progress	1,46,001.90	40,099.60
	1,46,001.90	40,099.60
Closing Work in Progress	2,72,488.73	1,46,001.90
	2,72,488.73	1,46,001.90
Increase/Decrease Work in Progress	(1,26,486.83)	(1,05,902.31)
	(1,26,486.83)	(1,05,902.31)

Details of Changes in Inventory

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Work in Progress Polymer flooding project	(1,26,486.83)	(1,05,902.31)
	(1,26,486.83)	(1,05,902.31)



Note No. 20 Employee benefits expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 21 Finance costs

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Interest Expenses	29,063.00	9,454.48
Bank Charges	518.55	2,183.49
Finance Charges		
Other Finance Charges	21.60	19.38
	29,603.14	11,657.35

Note No. 22 Other expenses

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Telephone Postage	16.00	0.00
Printing Stationery	0.00	634.00
Rent Rates And taxes	360.00	0.00
Auditors Remuneration	240.00	80.00
Repairs Maintenance Expenses	0.00	19.56
Travelling Conveyance	4.63	28.50
Legal and Professional Charges	68.50	1,003.64
Insurance Expenses	2.91	8.20
Registration and Filing Fees	18.95	13.55
Other Administrative and General Expenses	1,081.24	280.93
	1,792.22	2,068.39

Note No. 23 Tax expense

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	1,521.66	271.51
	1,521.66	271.51

Note No. 24 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic	452.43	80.73
Number of Shares used in computing EPS		
Basic	10000	10000
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	10,000.00	10,000.00

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

H.V. Doshi

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)



For BSCC OFFSHORE PRIVATE LIMITED


BHARATKUMAR
SHANKARLAL CHAUDHARI
(DIRECTOR)
(DIN : 01813595)


VISHALKUMAR BHARATBHAI
CHAUDHARY
(DIRECTOR)
(DIN : 05233412)

Place : MEHSANA

Date : 31/08/2023



BSCC OFFSHORE PRIVATE LIMITED
3RD FLOOR, BSCC HOUSE, OPP.ONGC COLONY, HIGHWAY ROAD, PALAVASANA, MEHSANA, GUJARAT-384002
CIN: U1101GJ2019PTC110059
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

Particulars	For the Year Ended 31/03/2023	In ₹ Thousands For the Year Ended 31/03/2022
Cash Flows from Operating Activities		
Net Profit Before Tax and Extra Ordinary Items	6,046.01	1,078.81
Adjustment For		
Depreciation		
Foreign Exchange		
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	29,603.14	9,454.48
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	29,603.14	9,454.48
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-1,26,486.83	-1,05,902.31
Adjustment for Increase/Decrease in Trade Receivables	2,624.22	-22,024.11
Adjustment for Increase/Decrease in Other Current Assets	49,699.10	1,13,759.76
Adjustment for Increase/Decrease in Trade Payable	6,229.28	-18,611.44
Adjustment for Increase/Decrease in other current Liabilities	87,417.41	-1,27,475.51
Adjustment for Provisions	1,100.15	183.44
Total Adjustment For Working Capital (B)	20,583.32	-1,60,070.17
Total Adjustment to reconcile profit (A+B)	50,186.47	-1,50,615.69
Net Cash flow from (Used in) operation	56,232.47	-1,49,536.88
Dividend Received		
Interest received		
Interest Paid	29,603.14	0.00
Income Tax Paid/ Refund	-1,521.66	-271.51
Net Cash flow from (Used in) operation before Extra Ordinary Items	25,107.67	-1,49,808.40
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	25,107.67	-1,49,808.40
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets		
Purchase Of Investments or Equity Instruments		
Interest received		
Other Inflow/Outflow Of Cash	139.03	0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	139.03	0.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	139.03	0.00
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	1,61,721.72
Repayment Of Borrowing	25,875.00	340.00
Dividend Paid		
Interest Paid	0.00	9,454.48
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra-Ordinary Items	-25,875.00	1,51,927.24
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	-25,875.00	1,51,927.24
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-628.30	2,118.84
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-628.30	2,118.84
Cash and cash equivalents at beginning of period	3,235.31	1,116.47
Cash and cash equivalents at end of period	2,607.01	3,235.31

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



For BSCC OFFSHORE PRIVATE LIMITED

H.V. Doshi

HASMUKHBHAI VISHANJI DOSHI
(PARTNER)

BHARATKUMAR SHANKARLAL CHAUDHARI
(DIRECTOR)
(DIN : 01813595)

VISHALKUMAR BHARATBHAI CHAUDHARY
(DIRECTOR)
(DIN : 05233412)

Place : MEHSANA

Date : 31/08/2023

