

INDEPENDENT AUDITOR'S REPORT

To The Members of BVISHAL OFFSHORE PRIVATE LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s **BVISHAL OFFSHORE PRIVATE LIMITED**, ("the Company") which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to me, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.

Other Information

The Company's management and Board of Directors are 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 auditors' 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.



Responsibility of Management for 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, (changes in equity) 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

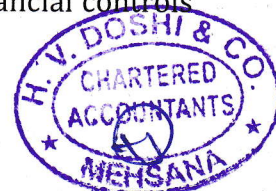
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



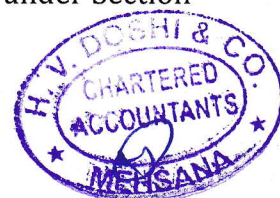
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 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.
- 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.

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.

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. 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, is not applicable in the case of the Company for the financial year ending as on 31st March 2024.
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 except for the matters stated in the paragraph below on reporting under Rule 11(g);
 - c) The financial statements dealt with by this Report are in agreement with the books of accounts. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g);



- 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 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With In our opinion and to the best of our information and according to the explanations given to me, the provisions of section 143(3)(i) for reporting on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls of the company, are not applicable;
- g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31 March 2024 since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 or entity, including foreign entity ("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;
 - (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 or entity, including foreign entity ("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;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company did not declare any dividend during the year.
- vi. Based on our examination, the company, has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility. Consequently, the company has not operated an audit trail for all transactions recorded in the software throughout the year.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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 period ended as on 31st March, 2024.

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
UDIN: 24036075BKAABC7723

Place: Mehsana
Date: 05/09/2024

BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Balance Sheet as at 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1.00	-
(b) Reserves and Surplus	4	(0.04)	-
Total		0.96	-
(2) Current liabilities			
(a) Short-term Provisions	5	0.03	-
Total		0.03	-
Total Equity and Liabilities		0.99	-
II. ASSETS			
(1) Current assets			
(a) Cash and cash equivalents		0.99	-
Total		0.99	-
Total Assets		0.99	-

See accompanying notes to the financial statements

As per our report of even date

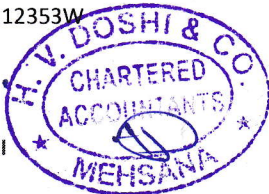
For H V DOSHI & CO.

Chartered Accountants

Firm's Registration No. 112353W



HASMUKHBHAI V DOSHI



Vishal Chaudhary

PARTNER

Membership No. 036075

UDIN: 24036075BKAABC7723

Place: MEHSANA

Date: 5 September 2024

Director

05233412

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

Bharatbhai

Chaudhary

Director

01813595



Place: MEHSANA

Date: 5 September 2024

BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

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

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations		-	-
Total Income		-	-
Expenses			
Finance Costs	6	0.01	-
Other Expenses	7	0.03	-
Total expenses		0.04	-
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		(0.04)	-
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		(0.04)	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		(0.04)	-
Tax Expenses			
- Current Tax		-	-
Profit/(Loss) after Tax		(0.04)	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	8	(0.43)	-
-Diluted (In Rs)	8	(0.43)	-

See accompanying notes to the financial statements

As per our report of even date

For H V DOSHI & CO.

Chartered Accountants

Firm's Registration No. 112353W



HASMUKHBHAI V DOSHI

PARTNER

Membership No. 036075

UDIN: 24036075BKAABC7723

Place: MEHSANA

Date: 5 September 2024



Vishal Chaudhary

Director

05233412

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

Bharatbhai

Chaudhary

Director

01813595



Place: MEHSANA

Date: 5 September 2024

BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Cash Flow Statement for the year ended 31 March 2024

(Rs in lakhs)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		(0.04)	-
Finance Costs		0.01	-
Operating Profit before working capital changes		(0.04)	-
Adjustment for:			
Short-term Provisions		0.04	-
Cash (Used in)/Generated from Operations		(0.00)	-
Net Cash (Used in)/Generated from Operating Activities		(0.00)	-
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash (Used in)/Generated from Investing Activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1.00	-
Interest Paid		(0.01)	-
Net Cash (Used in)/Generated from Financing Activities		0.99	-
Net Increase/(Decrease) in Cash and Cash Equivalents		0.99	-
Opening Balance of Cash and Cash Equivalents		-	-
Closing Balance of Cash and Cash Equivalents		0.99	-

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	-	-
Balances with banks in current accounts	0.99	-
Cash and cash equivalents as per Cash Flow Statement	0.99	-

Note:

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

See accompanying notes to the financial statements

As per our report of even date

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

H.V. Doshi

HASAMUKHBHAI V DOSHI

PARTNER
Membership No. 036075
UDIN: 24036075BKAABC7723
Place: MEHSANA
Date: 5 September 2024



Vishal Chaudhary

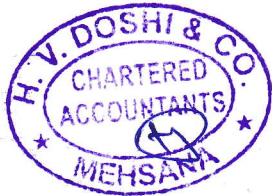
Director
05233412

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



Bharambai
Chaudhary
Director
01813595

Place: MEHSANA
Date: 5 September 2024



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Bvishal 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

a 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

b 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.

c Property, Plant and Equipment

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

d Intangible 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.

e 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.

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



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

Type of Assets	Period
Plant & Machinery used in exploration, production and refining o	25 Years
Computer and data processing Units: End user devices, such as, d	3 Years
Office Equipment	5 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those use	8 Years

f 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.

g Investment

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.

h Inventories

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

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

i Cash and cash equivalents

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

j Earning 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.



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

k Revenue recognition

The Company derives revenue principally from following streams:

- Sale of Services (Operation and Maintenance contracts, Man Power Supply)
- 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 future). 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.



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

Employee Benefits

Post-employment benefit plans

Defined Contribution plan:

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

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

Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss/ Profit and Loss Account in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

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

m Borrowing Cost

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

n Foreign currency transactions

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.



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

o 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.

p Other Accounting Standard Compliances

For the compilation of the annual accounts for the financial year ended 31/03/2024, 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.

q Provisions, Contingent liabilities and Contingent assets

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.



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

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.

As per our report of even date

For H V DOSHI & CO.

Chartered Accountants

Firm's Registration No. 112353W



HASMUKHBHAI V DOSHI * Vishal Chaudhary

PARTNER

Director

Membership No. 036075

05233412

UDIN: 24036075BKAABC7723

Place: MEHSANA

Date: 5 September 2024

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

Bharatbhai

Chaudhary

Director

01813595



Place: MEHSANA

Date: 5 September 2024

BVISHAL OFFSHORE PRIVATE LIMITED
(CIN: U09101GJ2023PTC144802)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital Equity Shares, of Rs. 10 each, 10000 (Previous Year -) Equity Shares	1.00	-
Issued, Subscribed and Fully Paid up Share Capital Equity Shares, of Rs. 10 each, 10000 (Previous Year -) Equity Shares paid up	1.00	-
Total	1.00	-

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	-	-	-	-
Issued during the year	10,000	1.00	-	-
Deletion	-	-	-	-
Closing balance	10,000	1.00	-	-

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in lakhs)	No of Shares	(Rs in lakhs)
Bvishal Oil and Energy Limited	9,999	1.00		

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

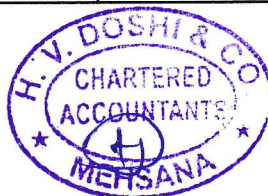
Equity Shares Name of Shareholder	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Bvishal Oil and Energy Limited	9,999	99.99%		

(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	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	Equity			
Vishalbhai Chaudhary	Equity			



BVISHAL OFFSHORE PRIVATE LIMITED
(CIN: U09101GJ2023PTC144802)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	-	-
Add: Profit/(loss) during the year	(0.04)	-
Balance at the end of the year	(0.04)	-
Total	(0.04)	-

5 Short term provisions

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Provision for others	0.03	-
Total	0.03	-



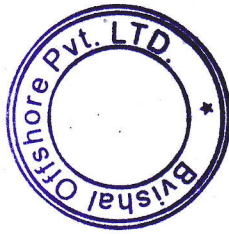
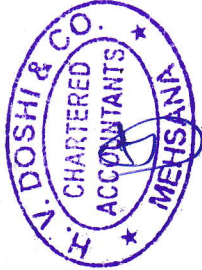
BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

(Rs in lakhs)

Name of Assets	Gross Block		Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition Deduction	As on 31-Mar-24	As on for the year 01-Apr-23 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Property, Plant and Equipment						
Total						
Previous Year						



BVISHAL OFFSHORE PRIVATE LIMITED

(CIN: U09101GJ2023PTC144802)

Notes forming part of the Financial Statements

6 Finance costs

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
BANK CHARGES	0.01	-
Total	0.01	-

7 Other expenses

(Rs in lakhs)

Particulars	31 March 2024	31 March 2023
Other Expenses -ROC EXP	0.03	-
Total	0.03	-



BVISHAL OFFSHORE PRIVATE LIMITED
(CIN: U09101GJ2023PTC144802)
Notes forming part of the Financial Statements

8 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lakhs)	(0.04)	-
Weighted average number of Equity Shares	10,000	-
Earnings per share basic (Rs)	(0.43)	-
Earnings per share diluted (Rs)	(0.43)	-
Face value per equity share (Rs)	10	-

9 Related Party Disclosure

(i) List of Related Parties

Relationship

Bvishal Oil and Energy Limited
Vishalkumar B Chaudhary

Holding Company
Director

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Capital Investment			
- Bvishal Oil and Energy Limited	Holding Company	1.00	-
- Vishalkumar B Chaudhary	Director	0.00	-

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2024	31 March 2023
Capital Investment			
- Bvishal Oil and Energy Limited	Holding Company	1.00	-
- Vishalkumar B Chaudhary	Director	0.00	-

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

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

11 Loans and Advances given to Related Parties

No loans & advances to related parties.

12 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.

13 Wilful Defaulter

Date of declaration as wilful defaulter

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

14 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.

15 Compliance with number of layers of companies

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



BVISHAL OFFSHORE PRIVATE LIMITED
(CIN: U09101GJ2023PTC144802)
Notes forming part of the Financial Statements

16 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	27.58	-	
(b) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	-4.51%	0.00%	
(c) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-3.76%	0.00%	

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

17

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.

18 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.

19 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).

20 Details of Crypto Currency

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

21 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.

22 Regrouping

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

23 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

H.V. Doshi

HASMUKHBHAI V DOSHI

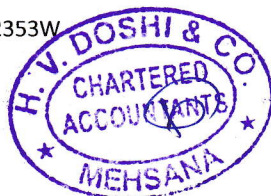
PARTNER

Membership No. 036075

UDIN: 24036075BKAABC7723

Place: MEHSANA

Date: 5 September 2024



[Signature]

Vishal Chaudhary

Director

05233412

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

[Signature]

Bharatbhai
Chaudhary

Director

01813595



Place: MEHSANA

Date: 5 September 2024