



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Consolidated Financial Statements of BVISHAL OIL AND ENERGY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the group as at March 31, 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 Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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





Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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Nr. Navdeep Flats, Highway, Mehsana - 384002. (North Gujarat) INDIA.

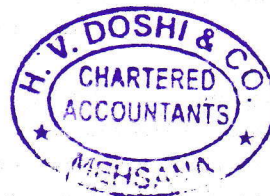


H. V. DOSHI & CO.

CHARTERED ACCOUNTANTS

this Report are in agreement with the books of account.

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

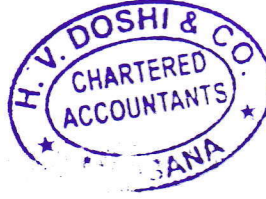




H. V. DOSHI & CO.
CHARTERED ACCOUNTANTS

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

Place: Mehsana
Date : 04/09/2023



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

H. V. Doshi

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

BVISHAL OIL AND ENERGY LIMITED
BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003
CIN: U11200GJ2017PLC099843
CONSOLIDATED BALANCE SHEET AS AT 31/03/2023

UDIN: 23036075BGSTHY1111

In ₹ Thousands

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,97,000.00	1,97,000.00
Reserves and surplus	3	8,29,504.51	6,30,965.66
Minority Interest	4	11,118.50	378.37
	(2 to 4)	10,37,623.00	8,28,344.03
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	5	5,78,338.69	4,08,290.56
Deferred tax liabilities (Net)	6	1,16,820.55	96,901.05
Other Long term liabilities		-	-
Long-term provisions	7	2,624.47	2,195.71
	(5 to 7)	6,97,783.71	5,07,387.32
Current liabilities			
Short-term borrowings	8	5,24,427.17	4,00,000.99
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,59,735.05	71,244.82
Other current liabilities	10	49,091.71	41,144.61
Short-term provisions	11	53,574.77	37,261.80
	(8 to 11)	7,86,828.69	5,49,652.21
TOTAL	(2 to 11)	25,22,235.40	18,85,383.55
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	13,47,667.12	10,80,305.75
Intangible assets	13	-	39,774.64
Capital work-in-progress	13	-	-
Intangible assets under development	(12 to 13)	13,47,667.12	11,20,080.38
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	14	47,361.82	26,057.95
Other non-current assets	15	2,649.49	4,088.03
	(12 to 15)	13,97,678.43	11,50,226.36
Current assets			
Current investments		-	-
Inventories	16	4,29,349.45	2,20,103.06
Trade receivables	17	2,76,922.65	2,38,067.03
Cash and cash equivalents	18	1,63,581.30	73,342.48
Short-term loans and advances	19	1,38,598.36	15,678.56
Other current assets	20	1,16,105.22	1,87,966.05
	(16 to 20)	11,24,556.97	7,35,157.19
Accounting Policies and Notes on Accounts	1.0		
TOTAL	(12 to 20)	25,22,235.40	18,85,383.55

In terms of our attached report of even date
For H. V. DOSHI AND CO.
CHARTERED ACCOUNTANTS
FRN: 112353W

For BVISHAL OIL AND ENERGY LIMITED

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




Place: MEHSANA
Date: 04/09/2023


BHARATKUMAR SHANKARLAL CHAUDHARY
(DIRECTOR)
(DIN: 01813595)


VISHALKUMAR BHARATBHAI CHAUDHARY
(DIRECTOR)
(DIN: 05233412)


RAMESHBHAI FULJIBHAI CHAUDHARY
(CHIEF FINANCIAL OFFICER)
PAN: AEWPC5808C




PRADEEP KUMAR JHA
COMPANY SECRETARY
M. No.: 62199

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

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	21	12,56,610.33	9,41,711.96
Other income	22	19,638.82	4,294.17
Total Income		12,76,249.15	9,46,006.13
Expenses			
Cost of materials consumed			
Cost of Contract	23	6,72,220.51	5,29,910.70
Purchases of Stock-in-Trade	24	1,94,122.86	1,35,366.74
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	(1,26,486.83)	(1,05,902.31)
Employee benefits expense	26	59,181.17	34,458.93
Finance costs	27	1,18,068.27	71,459.99
Depreciation and amortization expense	28	46,662.43	41,465.04
Other expenses	29	30,955.55	23,254.11
Total expenses		9,94,723.95	7,30,013.21
Profit before exceptional, extraordinary and prior period items and tax		2,81,525.20	2,15,992.92
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		2,81,525.20	2,15,992.92
Extraordinary Items		-	-
Profit before prior period items and tax		2,81,525.20	2,15,992.92
Prior Period Items	30	-	(160.66)
Profit before tax		2,81,525.20	2,15,832.26
Tax expense:	31		
Current tax		52,352.73	35,530.78
Deferred tax		19,919.49	19,955.09
Profit/(loss) for the period from continuing operations		2,09,252.98	1,60,346.39
Profit/(loss) attributable to minority interest	32	(9,762.66)	(209.99)
Profit/(loss) for the period of the group		1,99,490.32	1,60,136.40
Earnings per equity share:	33		
Basic		10.13	8.13
Diluted		-	-

In terms of our attached report of even date
For H. V. DOSHI AND CO.
CHARTERED ACCOUNTANTS
FRN: 112353W



For BVISHAL OIL AND ENERGY LIMITED

H. V. Doshi

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

BK
BHARATKUMAR SHANKARLAL CHAUDHARY
(DIRECTOR)
(DIN: 01813595)

VK
VISHALKUMAR BHARATBHAI CHAUDHARY
(DIRECTOR)
(DIN: 05233412)

Place: MEHSANA
Date: 04/09/2023

RK
RAMESHBHAI FULJBHAI CHAUDHARY
(CHIEF FINANCIAL OFFICER)
PAN: AEWPC5808C

PJ
PRADEEP KUMAR JHA
COMPANY SECRETARY
M. No.: 62199



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

Note No. 2 Share Capital

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised		
20000000 (20000000) Equity Shares General of ₹ 10/- Par Value	2,00,000.00	2,00,000.00
	2,00,000.00	2,00,000.00
Issued		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	1,97,000.00	1,97,000.00
	1,97,000.00	1,97,000.00
Subscribed		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value	1,97,000.00	1,97,000.00
	1,97,000.00	1,97,000.00
Paidup		
19700000 (19700000) Equity Shares General of ₹ 10/- Par Value Fully Paidup	1,97,000.00	1,97,000.00
	1,97,000.00	1,97,000.00

Holding More Than 5%

Particulars	as at 31/03/2023		as at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
BHARATBHAI S CHAUDHARY	17434350	88.50	17434350	88.50
VISHAL B CHAUDHARY	1910000	9.70	1910000	9.70

Shareholding of Promoters

Shares held by promoters as at 31/03/2022

EquityShares General of ₹ 10

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

Breakup of Equity Capital

EquityShares General of ₹ 10

Particular	as at 31/03/2023	as at 31/03/2022
Directors And Related Parties	19435000	19435000
Others	265000	265000

Note No. 3 Reserve and Surplus

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Special Reserve - Opening	0.00	0.00
Addition	0.00	0.00
Deduction	0.00	0.00
	0.00	0.00
Other Reserve - Opening	94,056.60	94,056.60
Addition	0.00	0.00
Deduction	0.00	0.00
	94,056.60	94,056.60
Securities Premium Opening	42,000.00	42,000.00
	42,000.00	42,000.00
Profit and Loss Opening	4,94,909.06	3,33,868.45
Amount Transferred From Statement of P&L	1,99,490.32	1,60,136.40
Amount Transferred for Change in Minority Interest	(951.47)	904.20
	6,93,447.90	4,94,909.05
	8,29,504.51	6,30,965.66



Note No. 4 Minority Interest

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Minority Interest in subsidiary	11,118.50	378.37
	11,118.50	378.37

Note No. 5 Long Term Borrowings

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Term Loan		
Banks	2,77,153.22	1,98,593.51
Financial Institution	1,12,439.17	2,500.00
Others	1,32,675.04	1,53,013.71
Deposits	3,810.65	25,830.65
Loan and Advances From Related Parties	52,260.60	28,352.70
	5,78,338.69	4,08,290.56

Note No. 6 Deferred Taxes

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Deferred Tax Assets		
Employee Benefits	836.40	714.80
	836.40	714.80
Deferred Tax Liabilities		
Depreciation	1,17,656.94	97,615.85
	1,17,656.94	97,615.85

Note No. 7 Long Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Employee Benefits		
Gratuity	2,624.47	2,195.71
	2,624.47	2,195.71

Note No. 8 Short Term Borrowings

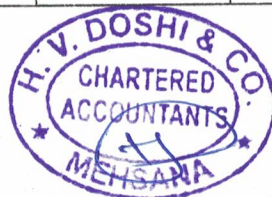
In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Loans repayable on demand		
Banks	1,92,295.67	1,50,000.00
Current Maturities of Long term debts	3,32,131.50	0.00
Current maturities of long term borrowings		
Bank of Baroda	0.00	24,065.85
Nationalised Banks	0.00	1,82,239.04
NBFC	0.00	5,403.00
Atrafin LLC-USA	0.00	32,619.82
IKF FINANCE LIMITED	0.00	5,673.27
	5,24,427.17	4,00,000.99

Note No. 9 Trade Payables

In ₹ Thousands

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	3,246.90	244.64	0.00	1,56,243.51	1,59,735.05
Trade Payable	0.00	0.00	0.00	0.00	0.00	0.00
(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



as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	70,379.19	760.42	105.20	0.00	0.00	71,244.82
Trade Payable	0.00	0.00	0.00	0.00	0.00	0.00
(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

Note No. 10 Other Current Liabilities

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Other payables		
Employee Related	23,766.96	22,079.49
Tax Payable	12,865.67	9,927.85
Other Current Liabilities	12,459.07	9,137.27
	49,091.71	41,144.61

Note No. 11 Short Term Provisions

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Employee Benefits		
Gratuity	334.74	280.39
Provident Fund Scheme	501.28	475.29
Employee Insurance Scheme	0.00	30.59
Other Employee Liabilities Related Provision	151.40	132.71
Tax Provision		
Current Tax	52,373.65	35,979.11
Others	213.70	363.70
	53,574.77	37,261.80

Note No. 12 Property, Plant and Equipment

In ₹ Thousands

Particulars	Gross					Depreciation				Net	
	Opening as at 01/04/2022	Addition	Deduction	Revaluation	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Deduction	Closing as at 31/03/2023	Closing as at 31/03/2023	Closing as at 31/03/2022
Plant and Machinery	1184954	301903			1486857	128689	42788		171476	1315381	1056265
Office Equipments	4300	737			5037	1196	513		1709	3327	3104
Computer Equipments	2439	355			2794	1166	448		1614	1180	1273
Motor Vehicles	25815	11029			36844	6152	2914		9065	27778	19663
Grand Total	1217508	314024			1531532	137203	46662		183865	1347667	1080306
Previous	963076	289519	35087		1217508	95738	41465		137203	1080306	867339

Note No. 13 Capital work-in-progress

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Tangible Assets Work in Progress	0.00	39,774.64
	0.00	39,774.64

Note No. 14 Long-term loans and advances

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Loans and advances to others	47,361.82	26,057.95
	47,361.82	26,057.95



Note No. 15 Other non-current assets

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured, Considered Good		
Unsecured, Considered Good		
Security Deposits	160.97	2,697.99
Others	2,488.51	1,390.04
	2,649.49	4,088.03

Note No. 16 Inventories

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Work in Progress		
Polymer Flooding project	2,72,488.73	1,46,001.90
Stores and Spares		
RIG spares and parts	1,56,860.71	74,101.16
	4,29,349.45	2,20,103.06

Note No. 17 Trade receivables

In ₹ Thousands

Particulars	as at 31/03/2023	as at 31/03/2022
Trade Receivable		
Unsecured considered good		
Within Six Months	2,61,735.01	2,22,879.40
Exceeding Six Months	15,187.63	15,187.63
	2,76,922.65	2,38,067.03

Ageing Schedule as at 31/03/2023

In ₹ Thousands

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	261735.01	261735.01
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	15187.63	0.00	15187.63
(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

In ₹ Thousand

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	222879.40	0.00	0.00	0.00	15187.63	0.00	238067.03
(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. 18 Cash and cash equivalents

In ₹ Thousands

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Cash in Hand	3,607.64	4,578.62
Balances With Banks	45,280.37	16,449.53
Others	1,14,693.29	52,314.33
	1,63,581.30	73,342.48

Note No. 19 Short-term loans and advances

In ₹ Thousands

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Security Deposits	628.70	0.00
Loans and advances to others	1,37,969.66	15,678.56
	1,38,598.36	15,678.56

Note No. 20 Other current assets

In ₹ Thousands

Particulars	In ₹ Thousands	
	as at 31/03/2023	as at 31/03/2022
Prepaid Insurance Expense	5,577.05	4,445.44
Cash Balance In GST	44,446.51	13,141.26
TDS Receivable	28,265.84	20,491.56
TDS deducted from NBFC	1,662.42	2,356.87
GST Receivable	36,153.40	19,073.41
Advance for Purchase	0.00	1,28,326.03
Income Tax Refund	0.00	131.50
	1,16,105.22	1,87,966.05

Note No. 21 Revenue from operations

In ₹ Thousands

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Products	9,515.41	3,362.19
Sale of Services	12,47,094.92	9,38,349.77
	12,56,610.33	9,41,711.96

Note No. 22 Other income

In ₹ Thousands

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest	4,510.34	4,244.97
Profit (Loss) on Redemption / Sale of Investment	944.21	0.00
Miscellaneous	167.08	49.20
Adjustments	14,017.19	0.00
	19,638.82	4,294.17

Note No. 23 Cost of materials consumed

In ₹ Thousands

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Cost of Contract executed	6,72,220.51	5,29,910.70
	6,72,220.51	5,29,910.70

Note No. 24 Purchases of Stock-in-Trade

In ₹ Thousands

Particulars	In ₹ Thousands	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Stock in Trade	1,94,122.86	1,35,366.74
	1,94,122.86	1,35,366.74



Note No. 25 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Thousands

Particulars	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	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. 26 Employee benefits expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus	58,698.05	33,871.52
Contribution to Gratuity	483.12	587.41
	59,181.17	34,458.93

Note No. 27 Finance costs

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses	80,454.38	54,576.06
Interest Expenses	16,389.93	5,561.11
Bank Charges	2,050.26	3,738.72
Other Interest Charges		
Finance Charges	19,173.70	7,584.10
Other Finance Charges		
	1,18,068.27	71,459.99

Note No. 28 Depreciation and amortisation expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation Tangible Assets	46,662.43	41,465.04
	46,662.43	41,465.04

Note No. 29 Other expenses

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Administrative and General Expenses		
Telephone Postage	0.00	288.56
Printing Stationery	0.00	926.56
Rent Rates And taxes	0.00	606.37
Auditors Remuneration	0.00	160.00
Repairs Maintenance Expenses	0.00	458.83
Travelling Conveyance	0.00	3,274.52
Legal and Professional Charges	0.00	9,406.23
Insurance Expenses	0.00	483.39
Vehicle Running Expenses	0.00	2,794.63
Donations Subscriptions	0.00	2,689.25
Guest House Expenses	0.00	299.25
Subscriptions, Membership Fees	0.00	5.74
Other Administrative and General Expenses	30,955.55	727.63
Write off Assets and Liabilities		
Other Write Offs	0.00	1,133.17
	30,955.55	23,254.11



Note No. 30 Prior Period items

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Prior Period Expenses	(0.00)	(160.66)
	0.00	(160.66)

Note No. 31 Tax expense

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	52,352.73	35,530.78
Deferred tax	19,919.49	19,955.09
	72,272.22	55,485.87

Note No. 32 Profit/(loss) attributable to minority interest

In ₹ Thousands

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Minority Interest	(9,762.66)	(209.99)
	(9,762.66)	(209.99)

Note No. 33 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	10.13	8.13
Extra Ordinary Item Adjustment	0.00	0.00
Number of Shares used in computing EPS		
Basic	19700000	19700000
Diluted	19700000	19700000

In terms of our attached report of even date
For H. V. DOSHI AND CO.
CHARTERED ACCOUNTANTS
FRN: 112353W



For BVISHAL OIL AND ENERGY LIMITED

H. V. Doshi

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

[Signature]

BHARATKUMAR SHANKARLAL CHAUDHARY
(DIRECTOR)
(DIN: 01813595)

[Signature]

VISHALKUMAR BHARATBHAI CHAUDHARY
(DIRECTOR)
(DIN: 05233412)

[Signature]

Place: MEHSANA
Date: 04/09/2023

[Signature]
RAMESHBHAI FULBHAI CHAUDHARY
(CHIEF FINANCIAL OFFICER)
PAN: AEWPC5808C

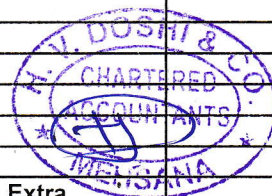
PRADEEP KUMAR JHA
COMPANY SECRETARY
M. No.: 62199



BVISHAL OIL AND ENERGY LIMITED
BSCC HOUSE, OPP. ONGC COLONY, HIGHWAY ROAD, PALAWASNA, MEHSANA, GUJARAT-384003
CIN : U11200GJ2017PLC099843
CONSOLIDATION CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2023

In ₹ Thousands

Particular	31/03/2023	31/03/2022
Cash Flows from Operating Activates		
Net Profit Before Tax and Extra Ordinary Items	2,81,525.20	2,15,832.26
Adjustment For		
Depreciation	46,662.43	41,465.04
Foreign Exchange	0.00	13,035.73
Gain or loss of Sale of Fixed assets		
Gain or loss of Investment		
Finance Cost	1,18,068.27	65,898.88
Dividend Income		
Other adjustment of non cash Item		
Other adjustment to reconcile Profit		
Total Adjustment to Profit/Loss (A)	1,64,730.70	1,20,399.66
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	-2,09,246.38	-1,41,177.19
Adjustment for Increase/Decrease in Trade Receivables	-38,855.61	-54,455.81
Adjustment for Increase/Decrease in Other Current Assets	-70,469.54	-1,27,836.81
Adjustment for Increase/Decrease in Trade Payable	88,490.23	25,746.72
Adjustment for Increase/Decrease in other current Liabilities	1,32,373.28	16,115.70
Adjustment for Provisions	16,312.97	5,956.29
Total Adjustment For Working Capital (B)	-81,395.05	-2,75,651.11
Total Adjustment to reconcile profit (A+B)	83,335.65	-1,55,251.45
Net Cash flow from (Used in) operation	3,64,860.85	60,580.81
Dividend Received		
Interest received		
Interest Paid	1,18,068.27	0.00
Income Tax Paid/ Refund	-52,352.73	-35,530.78
Net Cash flow from (Used in) operation before Extra Ordinary Items	1,94,439.85	25,050.03
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow From operating Activities	1,94,439.85	25,050.03
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	2,74,249.16	39,774.64
Purchase Of Investments or Equity Instruments	0.00	26.00
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash	0.00	42,878.20
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-2,74,249.16	3,077.56
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-2,74,249.16	3,077.56
Cash Flows from Financial Activities		
Proceeds From Issuing Shares		
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	1,70,048.13	30,704.18
Repayment Of Borrowing		
Dividend Paid		
Interest Paid	0.00	65,898.88
Income Tax Paid/Refund		
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	1,70,048.13	-35,194.69

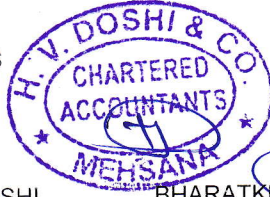


Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	1,70,048.13	-35,194.69
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	90,238.82	-7,067.10
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	90,238.82	-7,067.10
Cash and cash equivalents at beginning of period	73,342.48	80,409.58
Cash and cash equivalents at end of period	1,63,581.30	73,342.48

In terms of our attached report of even date

For H. V. DOSHI AND CO.
CHARTERED ACCOUNTANTS
FRN: 112353W

For BVISHAL OIL AND ENERGY LIMITED



H.V. Doshi

HASMUKHBHAI VISHANJI DOSHI

(PARTNER)
M. NO.: 036075

BK
BHARATKUMAR SHANKARLAL
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RF
RAMESHBHAI FULJIBHAI CHAUDHARY
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PAN: AEWPC5808C

JH
PRADEEP KUMAR JHA
COMPANY SECRETARY
M. No.: 62199

Place : MEHSANA
Date : 04/09/2023

