BVISHAL OFFSHORE PRIVATE LIMITED

ANNUAL REPORT

A.Y.: 2025-26
F.Y.:2024-25

Rajiv Shah & Associates

Chartered Accountants

1111-1112,Shivalik-Shilp-2,
B/h Keshavbaug Party Plot,
Mansi Tower Road, Vastrapur,Ahmedabad
E-mail –rajivshah1965@gmail.com

Rajiv Shah & Associates
Chartered Accountants

Office : 1111-1112, Shivalik Shilp II, Opp. ITC Narmada, Mansi Tower Road, Vastrapur, Ahmedabad - 380015.
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INDEPENDENT AUDITOR'S REPORT

To the Members of BVISHAL OFFSHORE PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BVISHAL OFFSHORE PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows, the statement of changes in equity and a summary of significant accounting policies and other explanatory information.

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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

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 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 March 31, 2025, and its Profit/Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108154N CHARTERED ACCOUNTANTS

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 B"**.

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:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts 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, 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.

   (b) 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, 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared any dividend during the year as per section 123 of the Companies Act, 2013.

vi. The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Keyur Shah (Partner)
M. No.:140898
FRN No.: 108454W
UDIN: 25140898BMFYHT8544

Place: Ahmedabad
Date:01-09-2025

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1) In our opinion and according to the information and explanations given to us, the company does not have any property, plant and equipment or intangible assets; hence, the provisions of clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable.

2) In our opinion and according to the information and explanations given to us, the company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2020 are not applicable.

3) According to information and explanation given to us, the Company has, during the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(i)(a) to 3(ii)(f) is not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.

5) In our opinion and according to the information and explanation provided to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) According to the information and explanation provided to us, the company is not required to maintain the Cost Records pursuant to rules made by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

RAJIV SHAH & ASSOCIATES
AHMEDABAD
FRN NO. 108452W
CHARTERED ACCOUNTANTS

7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess or GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on which they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or GST as at March 31, 2025.

8) According to the information and explanations given to us, the Company has not entered into any transactions not recorded in the books of account, which need to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) Based upon the audit procedures performed and the information and explanations given by the management, the company

(a) has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) the term loans were applied for the purpose for which the loans were obtained

(d) funds raised on short term basis have not been utilised for long term purposes,

(e) the company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.

(b) On the basis of information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause 3(x)(b) is not applicable to company.

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11) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. On general examination of records of the company, we have not received any whistle blower complaints of the company.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements in **Note:12** as required by the applicable accounting standards.

14) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company does not have an internal audit system commensurate with the size and nature of its business.

(b) Based on the records of the company, provision of section 138 of Companies Act are not applicable to the company and the company needs not to carry out internal audit as per Company Rules, 2014.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

17) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made Rs. 23,251 cash loss during the year.

18) There has been no resignation of the auditor during the year.

19) Based upon the audit procedures performed and the information and explanations given by the management, Financial Ratios along with detailed working as on the date of balance sheet is provided on notes of the financial statement issued by the management of the company is found satisfactorily. Further ageing and expected dates of realisation 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, have been verified by us and we report that no material uncertainity 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. Although we do not provide any guarantee for realization of liabilities.

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20) In our opinion and according to the information and explanation provided to us, section 135 of the Companies act, 2013 is not applicable to the Company.

In our opinion and according to the information and explanation provided to us, there are no any adverse comments as per the Companies (Auditor's Report) Order, 2020.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Keyur Shah (Partner)
M. No.: 140898
FRN No.: 108454W
UDIN: 25140898BMFYHT8544

Place: Ahmedabad
Date:01-09-2025

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **BVISHAL OFFSHORE PRIVATE LIMITED** as of March 31, 2025 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 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 Control over Financial Reporting issued by the "Institute of Chartered Accountants of India". 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 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 judgement, 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.

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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 March 31, 2025, based 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 and on behalf of
Rajiv Shah & Associates
Chartered Accountants

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Keyur Shah (Partner)
M. No.: 140898
FRN No.: 108454W
UDIN: 25140898BMFYHT8544

Place: Ahmedabad
Date:01-09-2025

BVISHAL OFFSHORE PRIVATE LIMITED
(CIN - U09101GJ2023PTC144802)
Balance Sheet as at 31 March, 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
	(a) Property, plants and equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Investment property		-	-
	(d) Financial assets			
	(i) Investment		-	-
	(ii) Loans		-	-
	(iii) Trade Receivables		-	-
	(iv) Other financial assets		-	-
	(e) Deffered tax assets(net)	1	0.07	0.01
	(f) Other non-current assets		-	-
	Total Non-Current Assets		**0.07**	**0.01**
(2)	**Current assets**			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Investment		-	-
	(ii) Trade receivable		-	-
	(iii) Cash & cash equivalents	2	0.76	0.99
	(iv) Other balances with banks		-	-
	(v) Loans		-	-
	(vi) Other financial assets		-	-
	(c) Current tax assets(net)		-	-
	(d) Other current assets	3	0.01	-
	Total Current Assets		**0.76**	**0.99**
	Total Assets		**0.83**	**1.00**
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	4	1.00	1.00
	(b) Other Equity	5	(0.20)	(0.03)
	Total Equity		**0.80**	**0.97**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	Financial Liabilities			
	Borrowings		-	-
	Lease Liablilities		-	-
	Other Financial Liabilities		-	-
	Provision		-	-
	Deferred Tax Liabilities (net)		-	-
	Other non-Current liabilites		-	-
	Total Non-current liabilities		-	-
(2)	**Current liabilities**			
	Financial Liabilities			
	Borrowings		-	-
	Lease liabilities		-	-
	Trade Paybles			
	(a) total outstanding dues of micro enterprise and small enterprise		-	-
	(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise		-	-
	Other financial liabilities.	6	0.04	-
	Other Current Liabilities		-	-
	Provision	7	-	0.04
	Current Tax Liabilities		-	-
	Total Current Liabilities		**0.04**	**0.04**
	Total Liabilities		**0.04**	**0.04**
	Total Equity & Liability		**0.83**	**1.00**

Bvishal Offshore Pvt. Ltd.

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

K.D. Shah

Keyur Shah
(Partner)
M.No. 140898
UDIN:25140898BMFYHT8544

Place : Ahmedabad
Date : 01-09-2025

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

BHARATKUMAR SHANKARLAL CHAUDHARI
Director
DIN : 01813595

VISHALKUMAR BHARATBHAI CHAUDHARY
Director
DIN : 05233412

BVISHAL OFFSHORE PRIVATE LIMITED
(CIN - U09101GJ2023PTC144802)
Statement of Profit & Loss for the Year ended 31 March, 2025

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Income			
Revenue from operation	8	0.09	-
Other income	9	0.23	-
Total Income		**0.32**	**-**
Expense			
Purchase of Stock-in-trade			
Employee benefit expense			
Finance cost	10	0.36	0.01
Depreciation and amortisation expense		-	-
Other expense	11	0.19	0.04
Total Expense		**0.55**	**0.04**
Profit/(Loss) before tax		**(0.23)**	**(0.04)**
Tax expense			
Current tax			
Deferred tax		(0.06)	(0.01)
Add/Less : Excess/Short Provision of Income Tax			
Total Tax Expense		**(0.06)**	**(0.01)**
Profit for the period /year		**(0.17)**	**(0.03)**
Iteams that will not be subsequently reclassified to profit or loss			
Change in fair value of investment carried at fair value through other comprehensive income		-	-
Remeasurement gain/(loss) of defined benefit plans		-	-
income tax relating to items that will not be reclassified to profit and loss		-	-
Other comprehensive income for the period/year		-	-
Total comprehensive income/(loss) for the period/year		**(0.17)**	**(0.03)**
Earning/(loss) per Equity Share (Face value of Rs. 10/- each)			
Basic(in Rs.)		(1.72)	(0.32)
Diluted(in Rs.)		(1.72)	(0.32)

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants

Keyur Shah
(Partner)
M.No. 140898
Firm Regn. No. 108454W
UDIN:25140898BMFYHT8544

Place : Ahmedabad
Date : 01-09-2025

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

BHARATKUMAR SHANKARLAL CHAUDHARI
Director
DIN : 01813595

VISHALKUMAR BHARATBHAI CHAUDHARY
Director
DIN : 05233412

BVISHAL OFFSHORE PRIVATE LIMITED
(CIN - U09101GJ2023PTC144802)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Cash flow from operating activities :		
Profit/(Loss) before tax	(0.23)	(0.04)
Adjustments for non-cash and non operating expenses:		
Depreciation	-	-
Interest and finance expenses	0.36	-
Non cash adjustment (relating to Ind AS) for loan	-	-
Interest Income	(0.23)	-
Operating profit before working capital changes	**(0.10)**	**(0.04)**
Movement in working capital:		
Increase/(decrease) in trade Payable		-
Increase/(decrease) in provisions	(0.04)	0.04
Increase/(decrease) in other financial liabilities	0.04	-
Increase/(decrease) in other current liabilities	-	-
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in inventories	-	-
(Increase)/decrease in Other Current and Non Current Assets	(0.01)	-
(Increase)/decrease in other financial assets	-	-
Cash generated from/(used in) operations	(0.11)	(0.01)
Direct taxes paid	-	
Net cash flow from/(used in) operating activities	**(0.11)**	**(0.01)**
Cash flow from investing activities :		
Purchase of fixed assets (including intangible,CWIP & Advances)	-	-
Interest Received	0.23	-
(Investment)/ Maturity of Term deposits	-	-
(Increase)/decrease in short-term loans and advances	-	-
Net cash flow from/(used in) investing activities	**0.23**	**-**
Cash flow from financing activities :		
Proceeds from borrowings	20.11	-
Repayment to borrowings	(20.11)	-
Proceeds from Issue of Share Capital	-	1.00
Proceeds & Repayment to Unsecured Loan	-	-
Finance Cost	(0.36)	-
Net cash flow from/(used in) financing activities	**-0.36**	**1.00**
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	(0.24)	0.99
Cash and cash equivalents at the beginning of the year	0.99	
Cash and cash equivalents at the end of the year	**0.76**	**0.99**
Cash & Cash Equivalent		
Balance with Banks	0.76	0.99
Total Cash & Cash Equivalents	**0.76**	**0.99**

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

Keyur Shah (Partner)
M.No.: 043261
UDIN:25140898BMFYHT8544

Date : 01-09-2025
Place : Ahmedabad

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

BHARATKUMAR SHANKARLAL CHAUDHARI
Director
DIN : 01813595

VISHALKUMAR BHARATBHAI CHAUDHARY
Director
DIN : 05233412

Statement of Changes in Equity

A. Equity Share Capital

As on 31st March, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00

As on 31st March, 2024

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1.00	-	1.00

B. Other Equity

As on 31st March, 2025

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	(0.03)	-	(0.03)
Total Comprehensive Income for the current year	(0.17)	-	(0.17)
Balance at the end of the current reporting period	(0.20)	-	(0.20)

As on 31st March, 2024

Particulars	Reserve & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance at the beginning of the current reporting period	-	-	-
Total Comprehensive Income for the current year	(0.03)	-	(0.03)
Balance at the end of the current reporting period	(0.03)	-	(0.03)

Bvishal Offshore Pvt. Ltd.

As per our report of even date
For Rajiv Shah & Associates
Chartered Accountants
Firm Regn. No. 108454W

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108454W CHARTERED ACCOUNTANTS

Keyur Shah
(Partner)
M.No. 140898
UDIN:25140898BMFYHT8544

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

BHARATKUMAR SHANKARLAL CHAUDHARI
Director
DIN : 01813595

VISHALKUMAR BHARATBHAI CHAUDHARY
Director
DIN : 05233412

Place : Ahmedabad
Date :01-09-2025

NOTE 1: Deffered tax assets(net)

Particulars	As at March 31 2025	As at March 31 2024
Opening Balance	(0.01)	-
Expenses/ (Income) for the current year (DTA) on Business Loss	(0.06)	(0.01)
Closing Balance of Deferred Tax (Asset) / Liability (B)	**(0.07)**	**(0.01)**

NOTE 2: Cash and Cash equivalents

Particular	As at	
	March 31,2025	March 31,2024
Balance with banks in current accounts	0.76	0.99
Total	**0.76**	**0.99**

NOTE 3: Other Assets

Particular	As at	
	March 31,2025	March 31,2024
Current		
Balance with Government Authorities		
GST Receivable	0.01	-
Total	**0.01**	**-**

Bvishal Offshore Pvt. LTD.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108154W CHARTERED ACCOUNTANTS

4: Equity Share Capital

4.1

Particular	As at	
	March 31, 2025	March 31, 2024
Authorised 10,000 Equity Shares of Rs. 10/- each	1.00	1.00
	1.00	1.00
Issued, subscribed and fully paid-up 10000 Equity Shares of Rs.10/- each fully paid up	1.00	1.00
	1.00	1.00

4.2 Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	10,000.00	10,000.00
Add: Issued during the year	-	-
Add: Issued for consideration other than cash	-	-
Balance at the end of the year	10,000.00	10,000.00

4.3 Shares in the company held by each shareholder holding more than 5 percent shares

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
BVishal Oil and Energy Limited, Gujarat	9,999.00	99.99%	9,999.00	99.99%

4.4 Details of shareholding of promoters

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage of Holding	No. of shares	Percentage of Holding
Vishalkumar B chaudhary	1.00	0.01%	1.00	0.01%
BVishal Oil and Energy Limited, Gujarat	9,999.00	99.99%	9,999.00	99.99%

4.5 Rights, Preferences and Restrictions Attached to Shares:

(i) The Company has only one class of shares i.e. Equity Shares having par value of Rs 10 each. Each holder of Equity Shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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NOTE 5: Other equity

Particulars	As at	
	March 31,2025	March 31,2024
(a) Reserve & Surplus:		
(i) Retained earnings		
Opening Balance	(0.03)	-
Add: Profit/(loss) for the year	(0.17)	(0.03)
Closing Balance	**(0.20)**	**(0.03)**
(b) Other comprehensive income		
Opening Balance	-	-
Add/(Less): Transfer to Reserves and Surplus	-	-
Add: Remeasurement gain/(loss) of defined benefit plans	-	-
Closing Balance	-	-
Total	**(0.20)**	**(0.03)**

NOTE 6: Other Financial Liabilities

Particular	As at	
	March 31,2025	March 31,2024
Current		
Payable for Expenses	0.04	-
Total	**0.04**	**-**

NOTE 7: Short Term Provisions

Particulars	As at	
	March 31,2025	March 31,2024
Provisions :		
Provision for Expense	-	0.04
Total	**-**	**0.04**

Bivishal Offshore Pvt. LTD.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 108154W CHARTERED ACCOUNTANTS

NOTE 8: Revenue From Operations

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Operating Income:		
CONSULTANCY INCOME	0.09	-
Total	**0.09**	**-**

NOTE 9: Other income

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest from Bank FD	0.23	
Total	**0.23**	**-**

NOTE 10: Finance Cost

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Unsecured Loan	0.36	-
Interest on TDS	0.00	-
Bank Charges & Commission	12.00	0.01
Total	**0.36**	**0.01**

NOTE 11: Other Expense

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Administrative Expenses :		
Legal & Professional Charges	0.16	0.04
Late Fees on TDS	0.04	-
Total	**0.19**	**0.04**

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Note 12: Related Party Transactions

Particulars	Relationship
a)Key Managerial persons	
Vishal Kumar B Chaudhary	Director
Bharatbhai S. Chaudary	Director
b)Transactions with Fellow Subsidiary , Holding & AssociateCompanies	
Bvishal Oil and Energy Limited	Holding Company
BSCC OFFSHORE PVT LTD	Fellow Subsidiary
BSCC Oil Field Equipment Private Limited	Fellow Subsidiary
BSCC P&E Solutions Private Limited	Fellow Subsidiary
Bvishal Exploration Private Limited	Fellow Subsidiary

(ii)Transaction During the year with related party

Sr. No	Nature of Transactions	For the Period Ended 31-03-2025	For the Period Ended 31-03-2024
1. Transactions with key management personnel/Director			
A	Transactions During the Year		
	Capital Investment		
	Vishal Kumar B Chaudhary	-	0.0001
B	Closing Balance		
	Share Capital		
	- VISHALBHAI B CHAUDHRY	0.0001	0.0001
	Other current liability		
	Vishal Kumar B Chaudhary	0.04	-
2. Transaction with Susidiaries/Associates/Joint Venture			
A	Transactions During the Year		
	Capital Investment		
	Bvishal Oil and Energy Limited	-	1.00
	Sale of Goods & Services		
	Bvishal Oil and Energy Limited	0.09	-
	Interest Expenses		
	Bvishal Oil and Energy Limited	0.36	-
	Unsecured Loan		
	Bvishal Oil and Energy Limited		
	Unsecured Loan Availed	20.00	-
	Unsecured Loan Repaid	20.00	-
B	Closing Balance		
	Capital Investment		
	Bvishal Oil and Energy Limited	1.00	1.00

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Note 13: Ratios

Sr. No.	Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	% of Change	Reasons for Change
1	Current Ratio	0.76	0.04	21.12	27.58	-23.42%	Current ratio has reduced as there is cash outflow during the Twelve month period ending 31st March, 2025 and increase in Expenses payable
2	Debt Equity Ratio	-	-	N/A	N/A	N/A	
3	Debt Service coverage ratio	-	-	N/A	N/A	N/A	
4	Return on Equity Ratio	-0.17	0.88	-19.51%	-3.29%	492.36%	Company has incurred finance cost of Rs. 36K while there have not been any significant operational activites during the period.
5	Inventory Turnover Ratio	-	-	N/A	N/A	N/A	
6	Trade Receivables turnover ratio	-	-	N/A	N/A	N/A	
7	Trade payables turnover ratio	-	-	N/A	N/A	N/A	
8	Working capital turnover ratio	-	-	N/A	N/A	N/A	
9	Net profit ratio	-	-	N/A	N/A	N/A	
10	Return on Capital employed	0.13	0.88	14.23%	-4.45%	-419.88%	Company does not have significant operational activities except for consultancy income during the current period.
11	Return on investment	0.13	0.92	13.68%	-4.29%	-418.76%	Company does not have significant operational activities except for consultancy income during the current period.

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Bvishal Offshore Pvt. LTD.

Bvishal Offshore private Limited
(CIN: U09101GJ2023PTC144802)

1 Earning per share

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit for the year (In Rs)	(17,206)	(3,188)
Less: Dividend on Preference Shares (In Rs)	-	-
Profit attributable to equity shareholders (In Rs)	(17,206)	(3,188)
Weighted average number of Equity Shares	10,000	5,383
Earnings per share basic (Rs)	(1.72)	(0.59)
Earnings per share diluted (Rs)	(1.72)	(0.59)
Face value per equity share (Rs)	10	10

Weighted Average Number of Equity Shares Used As	For the year ended 31-03-2025	For the year ended 31-03-2024
No. of Equity shares at the beginning of the year	10,000	-
Add: Share Issued During the year	-	10,000
Weighted average number of Equity shares for Basic	10,000	5,383
Weighted average number of equity shares for Diluted	10,000	5,383
Face Value per Equity Share (₹)	10	10

2 Measurement of Financial Instruments

Particulars	F.Y 2024-25 Amortized Cost	F.Y 2023-24 Amortized Cost
Financial Asset		
Cash and Cash Equivalents	75,501	99,292
Total Financial Asset	75,501	99,292
Financial Liabilities		
Other Financial Liabilities	3,600	-
Total Financial Liabilities	3,600	-

3 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.

4 Net Deferred Tax Liabilities/(Assets)

Particulars	Balance as at 1 April, 2024	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2025
Deferred Tax Liabilities				
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-	-	-	-
Total	-	-	-	-
Deferred Tax Asset				
on Business Loss	(1,120)	(6,045)	-	(7,165)
Total	(1,120)	(6,045)	-	(7,165)
Net Deferred Tax Liabilities/(Assets)	(1,120)	(6,045)	-	(7,165)

Bvishal Offshore Pvt. LTD.

RAJIV SHAH & ASSOCIATES AHMEDABAD FRN NO. 106454W CHARTERED ACCOUNTANTS

Particulars	Balance as at 1 April, 2023	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2024
Deferred Tax Liabilities Timing Difference in Depreciation as per Companies Act and Income Tax Act.				-
Total	-	-	-	-
Deferred Tax Asset on Business Loss	-	(1,120)	-	(1,120)
Total	-	(1,120)	-	(1,120)
Net Deferred Tax Liabilities/(Assets)	-	(1,120)	-	(1,120)

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

6 **FINANCIAL RISK MANAGEMENT OBJECTIVES**

The Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities' Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

7 **Additional regulatory information required by Schedule III**

a **Wilful Defaulter**

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

b **Relationship with Struck off Companies**

The Compare 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.

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c 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.

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

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

e 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.

f 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).

g Details of Crypto Currency

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

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Bvishal Offshore Pvt. LTD.

Bvishal Offshore Private Limited
(CIN: U09101GJ2023PTC144802)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Bvishal Offshore Private Limited (the "Company") is Private Limited Company domiciled in India having its registered office at BSCC HOUSE, 5 SUMANGALAM, SOCIETY, OPP SUNRISE PARK, Bodakdev, Ahmedabad, Ahmedabad City, Gujarat, India, 380054. The company was incorporated on 17/09/2023 under the provision of Companies Act,2013 applicable in India. Company 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, Enhanced Oil Recovery (EOR), EPC 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 Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These financial statements have been prepared to comply in all material respects with the Indian Accounting Standards notified under section 133 of companies Act ,2013 read with Companies (Indian Accounting Standards) Rules, 2015, (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 Indian Accounting Standard 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. For developing the accounting estimates management uses appropriate measurement techniques. The entity changes the accounting estimates if the circumstances on which the estimates is based , is changed . Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss , except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognized by adjusting carrying amount of such Asset , liabilities or item of equity respectively.

Critical Accounting Estimates, Assumptions, Judgements

Use of Estimates and Judgements

Preparation of Audited Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Significant Management Judgements

In process of applying company's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:
(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.
(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

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Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets,

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

2.3 Classification of Assets and Liabilities in Current vs. Non Current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A Liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or

(ii) Held primarily for the purpose of trading; or

(iii) Due to be settled within twelve months after the reporting period; or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

2.4 Property, Plant and Equipment

The entity recognized the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognized at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price (Including import duties and non refundable purchase taxes) , after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial estimate of cost of dismantling and removing the item and resorting the site on which the asset is located.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

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2.5 Depreciation

Depreciation on the property plant and equipment 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.
An item of property, plant and equipment or its components recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Type of Assets	Period
Plant & Machinery used in exploration, production and	25 Years
Computer and data processing Units: End user devices,	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	8 Years

2.6 Impairment of Property, Plant and equipment

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

2.7 Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall , to the extent unpaid be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those period, the excess shall be recognized as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognized as an asset.

1. A deferred tax liability shall be recognized for all the taxable temporary difference , except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference

2. A deferred tax Asset shall be recognized for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized , the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

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3. A deferred tax asset shall be recognized for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

At the end of each reporting period the entity is reassesses unrecognized deferred tax asset. 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.

Current tax and deferred tax shall be recognized in profit and loss for the period except such tax arise from a transaction recognized in Other comprehensive income or directly to equity or business combination.

2.8 Employee benefits

A **Short Term Employee benefit :**

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B **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(wherever applicable) and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

Defined Benefit Plan

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non current asset.

2.9 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.

2.10 Inventories

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

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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2.11 Revenue Recognition

The group derives revenue principally from following streams:

- Sale of Services on Contracts
- Construction contracts

(i) Sale of Services on Contracts

Revenue is recognized upon transfer of control of promised services to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers. Mobilization and demobilization fees are recognized over the period of performance unless they relate to distinct performance obligations. Unbilled revenue is presented as a contract asset, while customer advances are shown as contract liabilities.

(ii) Construction contracts

The group 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 group 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 group estimates the amount of consideration to which it will be entitled in exchange for work performed. 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.

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. 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.

(v) Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(vi) Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments–initial recognition and subsequent measurement.

(vii) Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognised as revenue when the Group performs under the contract.

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2.12 Earning Per Share

Basic EPS

As entity calculate basic earnings per share for profit or loss (from Continuing operations) attributable to ordinary share holders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

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2.13 Financial Instruments

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity

a Financial Asset

Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Classification and Subsequent Measurement

i) Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

v) Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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Derecognition

A Financial liability (or a part of a Financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires . The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

d **Modifications of financial assets and financial liabilities**

Financial Asset

If the terms of a financial asset are modified, the company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value. If the cash flows of the modified as set carried at amortized cost are not substantially different ,in this case, the company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or Loss in profit and loss . If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. The gain / loss is recognized in other equity in case of transaction with shareholders.

Financial Liabilities

The company derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss. The gain / loss is recognized in other equity in case of transaction with shareholders.

2.14 Provision and Contingencies

i) **Provisions**

Provisions are recognized when an entity has a present obligation as a result of past event , it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made about amount of obligation

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

ii) **Contingent Liabilities**

Entity should not recognized contingent liabilities, but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required.

The entity shall recognized the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable.

iii) **Contingent Asset**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable

2.15 Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

2.16 Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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