



INDEPENDENT AUDITOR'S REPORT

To,
The Members of **BLUEFLAME INDUSTRIES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BLUEFLAME INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of changes in Equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is Unlisted Company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 as no other information as described above has been made available for review.

Management's responsibility for the Financial Statements

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

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

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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





- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 1) 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;
- 2) 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;
- 3) 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;
- 4) In our opinion, the aforesaid financial statements comply with the Ind-AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- 5) On the basis of the 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;
- 6) 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**" to this report; and
- 7) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanation given to us, no managerial remuneration has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act for the year ended March 31, 2025;
- 8) 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 has disclosed that there are no pending litigations affecting on its financial position as on 31st march, 2025.
 - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any materials





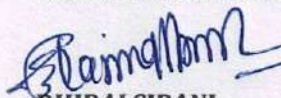
D S SIPANI & CO

CHARTERED ACCOUNTANT

M-08, AMARJYOTI PALACE APARTMENT, MEZZANINE FLOOR NEAR LOKMAT SQUARE WARDHA ROAD,
DHANTOLI, NAGPUR - 12, Ph: (M) 8788553015, Email-cadssipani@gmail.com

- (iii). There is no amount due that 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 its 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; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub section (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v). The Company has not declared or paid dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- (vi). According to the information and explanations given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

D S SIPANI & CO
CHARTERED ACCOUNTANTS



DHIRAJ SIPANI

Proprietor

Memb No. - 183415

Date : 22/05/2025

Place : Nagpur

Udin: 25183415BMGGYW5024





"Annexure A" to the Independent Auditors' Report

The Annexure referred to in Auditor's Report to the members of **BLUEFLAME INDUSTRIES PRIVATE LIMITED** ("the Company") on the standalone financial statement for the year ended on 31 March, 2025. Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief

We report that:

- I. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment and relevant details of right of use assets.

(B) The Company does not have any intangible assets therefore this clause is not be applicable.

(b) The management has carried out physical verification of Property Plant and Equipment at reasonable intervals and no material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us and on the basis of the examination of the records of the company, the title deeds of all the immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.
(d) The company has not revalued its Property, Plant and Equipment during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) The inventories have been physically verified by the management at reasonable intervals during the year, and those lying with third parties. The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of it's business. As per the information and explanations given to us and on the basis of our examination of the records, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- III. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans
 - (a) According to the information and explanation given to us and the records produced to us for our verification, the Company has not granted any fresh loans to companies or any other parties during the year and balance outstanding as on balance sheet date is Rs 222.18 lacs. Further, the company has not provided any guarantee or security to any party during the year
 - (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, loans and advances granted during the year, are not prejudicial to the company's interest;
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the repayment schedule of principal and payment of interest has not been stipulated for the loans given by the company and hence the repayments or receipts are regular in nature cannot be determined.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total amount overdue/recoverable for more than 90 days cannot be determined.
 - (e) Since the terms of repayment are not stipulated, the total amount of loan fallen due during the year cannot be identified. According the reporting under clause 3 (iii) (e) of the Order cannot be determined.





- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short-term basis (including cash credit facilities) have not been utilised for long-term purposes.
- (e) The Company do not have any subsidiary and hence reporting under clause 3(ix)(e.) of the Order is not applicable
- (f) The Company do not have any subsidiary and also do not hold any securities in joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- X. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable.
- XI. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- XII. 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.
- XIII. According to the information and explanations given to us and on the basis of records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the Ind AS-24 Related Party Disclosures specified under s. 133 of the Act.
- XIV. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- XV. According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- XVI. As per the information and explanations given to us and on basis of books and records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable.
- XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- XVIII. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and





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specifying any terms or period of repayment as tabulated below

(Amounts in Rs. Lacs)

Particulars	All parties	Promotor	Related parties
Aggregate amount of loan/advance in nature of loans	-	-	-
Repayable on demand (A)	-	-	-
Agreement does not specify term or period of repayment(B)	222.18	-	-
Total (A+B)	222.18	-	-
Percentage of Loan	100%	-	-

- IV. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- V. 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.
- VI. Maintenance of cost records, for the company has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act 2013. Thus, reporting under clause 3(vi) of the order is not applicable to company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, goods & services tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) Details of dues of Income Tax Goods and Service Tax which have not been deposited as at March 31, 2025 on account of dispute have been summarized as follows:

Name of the Statute	Nature of the Dues	Amount (In Rs. Lacs)	Period	Forum where dispute is pending
Income Tax Act	Outstanding income tax demand	1.87		Income tax department
Income Tax Act	143(1)	0.34	2023-24	CPC
GST Act	Excess ITC claimed	9.72	2018-19	GST Appeal
GST Act	Interest	4.80	2020-21	GST Appeal

- VIII. According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has not obtained any term loan during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order relating to application of term loans during the year are not applicable. However, term loans obtained in earlier years are continuing and have been applied for the purposes for which they were obtained.





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expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

XXI. The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of Standalone financial statement. Accordingly, no comment in respect of the said clause included in this 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:

D S SIPANI & CO
CHARTERED ACCOUNTANTS

DHIRAJ SIPANI

Proprietor

Memb No. 183415

Date: 22/05/2025

Place: Nagpur

Udin: 25183415BMGGYW5024





"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of BLUEFLAME INDUSTRIES PRIVATE LIMITED.

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

We have audited the internal financial controls over financial reporting of **BLUEFLAME INDUSTRIES PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

D S SIPANI & CO
CHARTERED ACCOUNTANTS

DHIRAJ SIPANI

Proprietor

Memb No. - 183415

Date : 22/05/2025

Place : Nagpur

Udin: 25183415BMGGYW5024



BLUEFLAME INDUSTRIES PRIVATE LIMITED

BALANCE SHEET as at 31st March, 2025

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	336.40	379.56
(b) Capital Work in progress		-	-
(c) Financial Assets			
(i) Loans	2	222.18	242.68
(d) Deferred tax Assets			
Other Non current assets	3	5.56	-
Total Non-Current Assets		564.15	622.24
Current assets			
(a) Inventories	4	753.08	595.33
(b) Financial Assets			
(i) Trade receivables	5	104.80	0.82
(ii) Cash and cash equivalents	6	0.39	10.92
(iii) Bank balances other than (ii) above	7	34.09	44.12
(iv) Loans			
(v) Other Financial assets	8	71.19	68.73
(c) Other current assets		-	-
Total Current Assets		963.56	719.92
TOTAL - ASSETS		1,527.71	1,342.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	9	50.00	50.00
(b) Other equity	10	68.29	72.37
Total Equity		118.29	122.37
LIABILITIES			
Non-current liabilities			
(a) Financial Liability			
(i) Borrowings	11	1,076.76	812.06
(ii) Other financial liabilities			
(b) Deferred Tax Liability (Net)	12	12.97	9.81
(c) Other non-current liabilities			
Total Non-current Liabilities		1,089.72	821.88
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	246.06	296.35
(ii) Trade payables	14	66.69	76.67
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	15	6.94	24.89
(c) Provisions		-	-
Sub-total - Current liabilities		319.69	397.91
TOTAL - EQUITY AND LIABILITIES		1,527.71	1,342.16

Material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D S SIPANI & CO.

Chartered Accountants

Firm Registration No: 147813W

Dhiraj Sipani
Dhiraj Sipani

Proprietor

M. No. 183415

Place: Nagpur

Date: 22/05/2025

Udin: 25183415BMGGYW5024



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For and on behalf of the Board of Directors

BLUEFLAME INDUSTRIES PRIVATE LIMITED

S. Aggarwal
Sunil Aggarwal

DIN: 07616162

Tarang Nagda
Tarang Nagda

DIN: 10150306

BLUEFLAME INDUSTRIES PRIVATE LIMITED

Statement of Profit and Loss statement for the year ended 31st March, 2025

(All amounts in Rs. Lacs, unless otherwise stated)

Particulars	Note No.	AS AT 31.03.2025	AS AT 31.03.2024
Revenue from operations	16	1,034.53	609.89
Other Income	17	2.30	4.34
Total income (I)		1,036.83	614.23
IV. Expenses:			
(a) Cost of materials consumed	18	861.64	466.94
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	19	-160.85	-145.31
(d) Employee benefit expense	20	55.43	44.43
(e) Financial costs	21	30.98	84.87
(f) Depreciation and amortization expenses	1	43.43	51.97
(g) Other expenses	22	202.29	111.05
Total Expenses (II)		1,032.93	613.95
Profit / Loss before tax (III) (I-II)		3.90	0.28
Tax expense:			
(i) Current tax		0.61	0.04
(ii) Prior period tax adjustment		4.22	0.09
(iii) Deferred tax		3.15	0.14
Profit/ (Loss) after tax for the year (IV)		-4.08	0.01
Other comprehensive income/(loss)			
(i) Items that will not be reclassified to P & L		-	-
(ii) Items that will be reclassified to profit and loss		-	-
Total other comprehensive income (loss) (V)		-	-
Total comprehensive income /(loss) for the year (IV+V)		-4.08	0.01
Earnings per Equity Share of Face Value of 10 each			
(1) Basic		-0.82	0.00
(2) Diluted		-0.82	0.00

Material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D S SIPANI & CO.

Chartered Accountants

Firm Registration No: 147813W

A-C

1-42

For and on behalf of the Board of Directors
BLUEFLAME INDUSTRIES PRIVATE LIMITED

Dhiraj Sipani
Proprietor
M. No. 183415
Place: Nagpur
Date: 22/05/2025
Udin: 25183415BMGGYW5024



S Aggarwal
Sunil Aggarwal
DIN: 07616162

Tarang Nagda
Tarang Nagda
DIN: 10150306

BLUEFLAME INDUSTRIES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31.03.25

(All amounts in Rs. Lacs, unless otherwise stated)

A) Equity Share Capital

Particulars	Number of Share	Amount
As at 1st April 2023	500000	50.00
Changes during the year	-	-
As at 31 March 2024	500000	50.00
Changes during the year	-	-
As at 31 March 2025	500000	50.00

B) Other Equity

Particulars	Securities Premium	Retained Earnings	Total
As at 1st April 2023	-	72.37	72.37
Profit for the year	-	0.01	0.01
Balance as on 31.03.24	-	72.37	72.37
Profit for the year	-	-4.08	-4.08
Balance as on 31.03.25	-	68.29	68.29

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D S SIPANI & CO.

Chartered Accountants

Firm Registration No: 147813W

Dhiraj Sipani

Proprietor

M. No. 183415

Place: Nagpur

Date: 22/05/2025

Udin:25183415BMGGYW5024



For and on behalf of the Board of Directors

BLUEFLAME INDUSTRIES PRIVATE LIMITED

S. Aggarwal

Sunil Aggarwal

DIN:07616162

Tarang Nagda

Tarang Nagda

DIN:10150306

BLUEFLAME INDUSTRIES PRIVATE LIMITED

STATEMENT CASH FLOWS FOR THE YEAR ENDED MARCH, 2025

(All amounts in Rs. Lacs, unless otherwise stated)

PARTICULARS	AS AT	AS AT
	31.03.2025	31.03.2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) for the year before taxation	3.90	0.28
Adjustments for:		
Depreciation and amortisation expense	43.43	51.97
Finance costs	30.98	84.87
Interest & Dividend Income shown separately	-	-
Operating Profit before Working Capital Changes	78.31	137.12
Working capital adjustments:		
Decrease / (Increase) in Inventories	-157.75	-148.26
Decrease / (Increase) in Trade receivables	-103.98	17.83
Decrease / (Increase) in Other financial assets	-2.46	71.75
Decrease / (Increase) in Other Current assets	-	-
Increase / (Decrease) in Trade Payables	-9.98	-
Increase / (Decrease) in Other financial liabilities	-	-
Increase / (Decrease) in Other Current liabilities	-17.96	-149.82
Increase / (Decrease) in Provisions	-	-
Cash Generated from Operating activities	-213.82	-71.38
Income Tax Paid (net)	4.83	0.14
Net Cash Generated from Operating Activities (A)	-218.65	-71.51
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase property plant & equipments	-0.28	-
Movement in Loans given	20.50	-20.50
Movement in Other Non - Current Asstes	-5.56	-
Movement in Balances Other than Cash & Cash Equivalent	10.03	-28.20
Interest & Dividend Income	-	-
Net Cash Used in Investing Activities (B)	24.69	-48.70
CASH FLOW FROM FINANCING ACTIVITIES		
Fresh Equity Shares / Warrant Raised	-	-
Fresh Borrowings raised	214.41	211.45
Interest Expenses	-30.98	-84.87
Net Cash Used in Financing Activities (C)	183.43	126.58
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-10.53	6.37
Cash & cash equivalents as at the beginning of year	10.92	4.55
Cash & cash equivalents as at end of the year	0.39	10.92

Notes:

1. Cash and cash equivalents comprise of

Balances with banks:

0.25 10.84

Cash on hand

0.14 0.08

2. The Cash flow statement has been prepared by the indirect method as set out in the Ind AS 7 on "Statement of Cash Flows".

As per our report of even date

For D S SIPANI & CO.

Chartered Accountants

Firm Registration No: 147813W

Dhiraj Sipani

Proprietor

M. No. 183415

Place: Nagpur

Date: 22/05/2025

Udin:25183415BMGGYW5024



For and on behalf of the Board of Directors
BLUEFLAME INDUSTRIES PRIVATE LIMITED

S. Aggarwal
Sunil Aggarwal
DIN:07616162

Tarag Nagda
Tarang Nagda
DIN:10150306

BLUEFLAME INDUSTRIES PRIVATE LIMITED

STATEMENT FORMING PART OF FINANCIAL STATEMENTS

A. COMPANY INFORMATION

BLUEFLAME INDUSTRIES PRIVATE LIMITED (the Company) is a entity incorporated in India under Companies Act, 2013. The Company is engaged in manufacturing if LPG Cylinders through its Dhanbad unit Further Company is 75 % Subsidiary of M/s Confidence Petroleum India Limited (a BSE /NSE Listed).

B. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

I. Basis of preparation

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when stated otherwise.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Defined Benefit Plans - planned assets

Current / Non-current Classification:

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1 - 'Presentation of Financial Statements', wherever applicable. Based on its assessment, the Company has ascertained its normal operating cycle as 12 months for the purpose of current and non-current classification of its assets and liabilities.

II. Summary of Material Accounting policy

a) Revenue Recognition

i. Sale of Goods

Revenue is recognized upon satisfaction of performance obligation at the amount of transaction price allocated to the performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, rebates or other similar items in a contract when they are highly probable to be provided. Revenue excludes any amount collected as taxes on behalf of statutory authorities.

The Company recognizes revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer.



ii. Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

iii. Rental income

Rental income arising from operating leases is accounted over the lease period and is included in revenue in the statement of profit or loss.

iv. Insurance Claim

Insurance Claims are accounted on receipt basis.

b) Property Plant & Equipment

Freehold land is carried at historical cost.

All other items of property, plant and equipment are stated at historical cost less recoverable tax and accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Property, plant, and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been taken as prescribed in Schedule II to the Companies Act, 2013.

The residual value is not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. *When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs]. When the



carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d) Financial Assets & Liabilities

i) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction prices.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt / equity instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives, and equity instruments at fair value through profit or loss (FVTPL)

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

ii) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities are measured at fair value through profit or loss.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in



profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are material and an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

e) Foreign currency transactions

i) Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation of monetary assets and liabilities foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other equity if they relate to qualifying cash flow hedges.

Foreign exchange differences arising on borrowings other than above are regarded as an adjustment to borrowing costs and are presented in the statement of profit and loss. All other foreign exchange

gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f) Inventories

Raw materials, Consumables Stores:

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Stock in Trade:

Inventories are valued at the lower of cost and net realisable value. Cost is determined on weighted average basis.

Costs includes, expenses incurred in bringing each product to its present location and condition.

Finished goods and work in progress

Inventories are valued at the lower of cost and net realisable value.

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of direct material is determined on weighted average basis.



For the purpose of valuation of Stock in Trade, Finished Goods and Work in Progress, Net realisable value means the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g) Trade Receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

h) Cash & Cash equivalent

Cash and cash equivalent in the balance sheet comprise cash on hand, bank balances and short-term deposits in banks.

i) Income Taxes Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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 taxes relate to the same taxable entity and the same taxation authority.

j) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. The Company considers a period of twelve months or more as a substantial period. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

k) Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Employee Benefit

Short Term and other long-term Employee Benefits

The contractual amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to Provident Fund and Pension Scheme authorities. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed specified period of service with the Company as per the Payment of Gratuity Act, 1972, at the time of resignation/retirement from the employment. Annual gratuity provision is made based on an actuarial valuation.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.



Re-measurement of defined benefit plans in respect of post-employment is charged to the Other Comprehensive Income.

m) Earnings per Share Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Provisions and Contingent Liabilities / Assets

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

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised or accounted.

C. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The estimates and judgements involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:



- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue
- Recognition of deferred tax assets for carried forward tax losses
- Impairment of trade receivables and other financial assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent pronouncements:

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. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



BLUEFLAME INDUSTRIES PRIVATE LIMITED									
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025									
Note - 1 - : PROPERTY, PLANT AND EQUIPMENTS									
(All amounts in Rs. Lacs, unless otherwise stated)									
Block Head	GROSS CARRYING AMOUNT				Depreciation			NET BLOCK	
	As at 01.04.2024	Addition	Disposal	As at 31.03.2025	As at 01-04-2025	During the Year	Disposal	Upto 31-03-2025	AS AT 31.03.25 31.03.24
LAND	93.01	-	-	93.01	-	-	-	-	93.01 93.01
FACTORY BUILDING	173.57	-	-	173.57	74.98	9.37	-	84.34	89.22 98.59
PLANT & MACHINERY	306.40	-	-	306.40	118.77	33.96	-	152.73	153.67 187.63
COMPUTER	0.47	0.28	-	0.75	0.42	0.05	-	0.47	0.27 0.05
FURNITURE & FIXTURES	0.14	-	-	0.14	0.03	0.01	-	0.04	0.09 0.10
LIGHT VEHICLE	0.42	-	-	0.42	0.23	0.05	-	0.28	0.14 0.19
TOTAL	574.00	0.28	-	574.28	194.44	43.43	-	237.87	336.40 379.56
CAPITAL WIP	-	-	-	-	-	-	-	-	-
TOTAL	-	0.28	-	574.28	194.44	43.43	-	237.87	336.40 379.56



(All amounts in Rs. Lacs, unless otherwise stated)

2 Financial Asset- Loan (Non-current)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Loans receivable considered good - unsecured	222.18	242.68
Total	222.18	242.68

3 Other Non current assets

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Loans receivable considered good - unsecured	5.56	-
Total	5.56	-

4 Inventories

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
(At Lower of Cost or Net Realizable Value and As Valued, Verified & certified by the Management)		
Raw Materials	151.67	154.76
Work in Progress	563.08	401.45
Finished Goods	38.33	39.12
Total	753.08	595.33

5 Trade Receivables

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Receivables -unsecured ,considered good (for ageing refer Annexure-1)	104.80	0.82
Total	104.80	0.82

6 Cash & Cash Equivalent

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Balances with Banks	0.25	10.84
Cash in Hand	0.14	0.08
Total	0.39	10.92

7 Bank balances other than cash and cash equivalents

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
F.D.R. (Against L/C B/G Margin Money /Others)	34.09	44.12
Total	34.48	55.04

8 Other Financial Asset

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Deposits & Recoverable & advances	71.19	68.73
Total	71.19	68.73



9 (a) Equity share capital

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Authorised Share Capital 500000 Equity shares of INR 10 each	50.00	50.00
Issued, Subscribed and fully Paid-up 500000 Equity Shares of Rs. 10 each Add: Shares issued during the year	50.00	50.00
Equity shares at the end of the year	50.00	50.00

Notes :

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Reconciliation of the number of shares at the beginning and at the end of the reporting year

Particulars	No of shares	No of shares
Equity shares at the beginning of the year	5,00,000	5,00,000
Add: Shares issued during the year	0	0
Equity shares at the end of the year	5,00,000	5,00,000

Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates

Sr No.	Name of the equity shareholder	No. of Shares	% of holding
1	Confidence Petroleum India Limited		
	As at 31 March 2025	375000	75%
	As at 31 March 2024	375000	75%

Details of Shares Holders holding more than 5%

Sr No.	Name of the equity shareholder	No. of Shares	% of holding
1	Confidence Petroleum India Limited		
	As at 31 March 2025	375000	75%
	As at 31 March 2024	375000	75%
2	Sunil Kumar Aggarwal		
	As at 31 March 2025	75000	15%
	As at 31 March 2024	75000	15%
3	Sujata Rai		
	As at 31 March 2025	50000	10%
	As at 31 March 2024	50000	10%

Details of Shares held by promoters

Sr No.	Name of the equity shareholder	No. of Shares	% of holding
1	Confidence Petroleum India Limited		
	As at 31 March 2023	375000	75%
	Changes During 23-24	0	0%
	As at 31 March 2024	375000	75%
	Changes During 24-25	0	0%
	As at 31 March 2025	375000	75%

10 (b) Other Equity

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Securities premium	-	-
Retained Earnings :		
Opening Balance - Profit & Loss Account	72.37	72.37
Add : Profit/Loss for the period	-4.08	0.01
Closing balance of Retained Earnings	68.29	72.37
Closing balance of other equity	68.29	72.37



(All amounts in Rs. Lacs, unless otherwise stated)

11 Financial Liability : Borrowings (Non-current)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
From Canara Bank	8.18	39.83
Loans from corporate- unsecured	1,068.58	772.24
Total	1,076.76	812.06

Rs. 8.18 Lacs. Are secured with the Canara Bank for execution of Dhanbad unit at dhanbad against Property situated at Village Mauza Ghutzora Plot no 20-25 & 17 Sy . No 47, 49 & 50 Khata No 67 & 32 Anchal Nirsa Dhanbad PO Mugma, Jharkhand and personal guarantee of Shri Nitin Khara and Shri Elesh Khara & Mr Sunil Agarwal.

12 Deffered Tax Liability

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening Balance	9.81	9.68
Additions during the year	3.15	0.14
Closing Balance	12.97	9.81

13 BORROWINGS FROM BANKS

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Cash Credit Limit From Canara Bank	246.06	296.35
Total	246.06	296.35

Rs.283.85 Lacs Secured against charge With Canara Bank. by way of charge on the Company's entire stocks of raw materials, semi - finished and finished goods, consumable stores and spares and such other movables including book - debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank along with equitable mortgage of land and building situated Property situated Village Mauza Ghutzora Plot no 20-25 & 17 Sy . No 47, 49 & 50 Khata No 67 & 32 Anchal Nirsa Dhanbad PO Mugma, Jharkhand and personal guarantee of directors of the company i.e. Shri Nitin Khara, Shri Elesh Khara & Shri Sunil Agarwal

14 Trade payables

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
a)Total outstanding dues of micro and small Enterprises	-	-
(b)Total outstanding dues other than (a) above	66.69	76.67
Total	66.69	76.67

Note

1) Dues to parties covered under the Micro, Small and Medium Enterprises as per MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

2) In the absence of due date of payment, the ageing is computed and prepared from the date of transaction.

15 Other Current Liabilities

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Taxes & Expenses payables	6.94	24.89
Total	6.94	24.89



BLUEFLAME INDUSTRIES PRIVATE LIMITED
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(All amounts in Rs. Lacs, unless otherwise stated)

16 Revenue from operations

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
	-	-
Sales of LPG Cylinders / Scrap / Raw Material	1,034.53	609.89
Total	1,034.53	609.89

17 Other Income

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest Income	2.30	4.34
Total	2.30	4.34

18 COST OF MATERIAL CONSUMED :

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Opening Stock	154.76	151.82
Add : Purchases	890.64	469.88
Less :-		
Discount Received	32.09	-
Closing Stock	151.67	154.76
Total	861.64	466.94

19 Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Inventories at the beginning of the year:		
Finished goods	39.12	38.33
Work in Progress	401.45	256.92
Inventories at the end of the year:		
Finished goods	38.33	39.12
Work in Progress	563.08	401.45
Total Net (Increase) / Decrease	-160.85	-145.31



20 Employee benefit expense

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Salaries, wages and bonus	55.43	44.43
Total	55.43	44.43

21 Financial costs

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Interest Expenses	28.95	78.39
Bank Charges	2.03	6.48
Total	30.98	84.87

22 Other Expenses

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Electricity	21.82	19.87
Plant Expenses	4.79	2.54
Repairs & Maintenance	3.02	0.24
Carriage Outwards	62.08	30.81
LD & Misc. Charges	54.73	18.77
Labour Charges	34.77	21.52
Security Charges	7.18	6.30
Printing & Stationery	0.04	-
Insurance	0.26	0.34
Professional & Legal Charges	6.66	2.22
Travelling & Conveyance	1.99	0.48
Misc. Exp	-	2.83
License & Renewal Fees	-	-
Vehicle Maintenance Expenses	3.93	5.27
General Expenses	0.92	-0.24
Audit Fees	0.10	0.10
	-	-
Total	202.29	111.05



BLUEFLAME INDUSTRIES PRIVATE LIMITED
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(All amounts in Rs. Lacs, unless otherwise stated)

23 Payment to Auditors

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
As auditor:		
Statutory audit fee	0.10	0.10
For other services		
Total	0.10	0.10

24 Earning per Share

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Profit attributable to equity shareholders(₹)	-4.08	0.01
Weighted Average No of Shares (in Nos)	500000	500000
Nominal Value of Shares (₹)	10	10
Basic Earnings per share (₹)	-0.82	0.00
Diluted Earnings per share (₹)	-0.82	0.00

25 Contingent Liabilities & Commitments (to the extent not provided for)

Particulars	For Year ended 31 March 2025	For Year ended 31 March 2024
Contingent Liabilities		
1. Claims against the Company not acknowledged as debts:		
Disputed Income Tax Matters	Nil	Nil
Disputed GST Matters	Nil	Nil
2. Guarantees:		
Bank Guarantees issued on behalf of Company	Nil	Nil
Corporate Guarantees given to Group Co.	Nil	Nil
3. Others (specify)	Nil	Nil
Commitments	Nil	Nil

26 Related Party Disclosures

(a)List of Related Parties and Nature of Relationship

Name of related Party	Relationship
Confidence Petroleum India Ltd	Holding Company
Confidence Futuristic Energetech Ltd	Subsidiary of holding company
Sarju Impex Limited	Stepdown Subsidiary
Confidence enterprise Private limited	Stepdown Subsidiary
Confidence Futuristic fuel Private limited	Stepdown Subsidiary
Confidence Green Fuels Private Ltd	Stepdown Subsidiary
Silversky Exim Private limited	Stepdown Subsidiary
Confidence Go Gas Limited	Subsidiary of holding company
Chhatisgarh Gaspoint Bottling Private Limited	Subsidiary of holding company
Unity Cylinders & Equipment Private Limited	Subsidiary of holding company
Confidence Technologies Private Limited	Subsidiary of holding company



Nine Infra Projects Private Limited	Subsidiary of holding company
Keppy Infrastructure Developers Private Limited	Subsidiary of holding company
Hemkunt Petroleum Ltd.	Subsidiary of holding company
Papusha Gases Private Limited	Subsidiary of holding company
TaraaLpg Bottling Private Limited	Subsidiary of holding company
S. V. Engineering & Equipments Private Limited	Subsidiary of holding company
Uma Gaspoint Bottling Private Limited	Subsidiary of holding company
Nine Infra Projects Private Limited	Subsidiary of holding company
Agwan Coach Private Limited	Subsidiary of holding company
Jaypore Blue Flames Private Limited	Subsidiary of holding company
Suraj Cylinders Private Limited	Subsidiary of holding company
Sneha Petroleum	holding Company is a partner
Sunil Kumar Aggarwal	Director
Tarang Nagada	Director

(b) Transactions with related parties during the year

Name of related Party	Nature of transaction	Amount
Confidence Petroleum India Ltd	sales	12.47

(c) Balances outstanding at year end

Particulars	Outstanding Balance at year end
Loan taken Outstanding	958.90

(d) During the year, the Company has not paid any remuneration, commission or sitting fees to its Directors.

27 Segment reporting

Ind AS 108 "Operating Segments" is applicable only to companies whose equity or debt securities are listed or are in the process of listing. Since the Company is an unlisted company, the disclosure requirements of Ind AS 108 are not applicable. Accordingly, no segment reporting disclosures have been made.

28 Employee Benefits

The provisions of the Payment of Gratuity Act, 1972 are not applicable to the Company since the number of employees is less than the prescribed limit. Further, the Company does not have a policy for encashment of unavailed leave. Accordingly, no provision has been made in the accounts for gratuity or leave encashment.



29 Financial Risk Mangement

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's overall risk management framework seeks to minimize potential adverse effects on its financial performance. The Board of Directors provides overall guidance and sets policies for managing risks.

(a) Credit Risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. The Company is exposed to credit risk mainly from trade receivables.

The carrying value of financial assets represents the maximum credit exposure.

The Company evaluates customer creditworthiness, obtains security deposits wherever necessary, and regularly monitors outstanding balances. Based on past experience, management believes credit risk is minimal. All receivables are considered good.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due.

The Company manages liquidity by maintaining adequate cash balances, monitoring rolling forecasts, and ensuring availability of bank lines.

(c) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates or interest rates will affect the Company's financial performance.

The Company does not have any significant exposure to foreign currency or interest rate.

(c)Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an appropriate capital structure in order to optimize the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio:

Particulars	AS AT	AS AT
	31.03.2025	31.03.2024
Borrowings - Non Current	1076.76	812.06
Borrowings -Current		
Total Debts	1076.76	812.06
Less: Liquid Investments and bank deposits	0.39	10.92
Net Debt	1076.37	801.14
Total Equity	118.29	122.37
Debt / Equity	9.10	6.55



30 Financial Assets

The Company's financial assets comprise trade receivables, cash and bank balances, loans and deposits, all of which are measured at amortised cost. The management believes that the carrying amounts of these financial assets approximate their fair values. The Company does not have any investments measured at FVTPL or FVTOCI as at 31 March 2025.

- 31** There are no significant events subsequent to the reporting date which require adjustment or disclosure in the financial statements for the year ended 31 March 2025.
- 32** The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31 March 2025. Accordingly, no disclosure has been made in these financial statements.
- 33** The Company has evaluated the applicability of Ind AS 116 "Leases". The Company does not have any lease arrangements as a lessee or lessor which fall within the scope of Ind AS 116 during the year ended 31 March 2025. Accordingly, no adjustments or disclosures are required in these financial statements.
- 34** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 35** The Company does not have any transactions with companies struck off.
- 36** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 37** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year for the year ended March 31, 2025
- 38** The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall"
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 39** 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, 1961).
- 40** The Company has not been declared as Willful defaulter by any Banks, Financial institution or Other lenders.
- 41** Previous year figures have been regrouped/reclassified wherever necessary to make them comparable with current year figures.



42 FINANCIAL RATIOS

Particulars	March 31, 2025	March 31, 2024	% Change	Reason of Variance
Current Ratio (Current Assets/Current Liabilities)	3.01	1.81	66.30%	Ratio improved due to increase in trade receivables and other current assets, while current liabilities decreased compared to previous year.
Debt-Equity Ratio (Total Debt/Net Worth)	11.18	9.06	23.40%	Increase in borrowings during FY 2025 with marginal fall in equity due to losses, resulting in higher gearing.
Debt Service Coverage Ratio (EBITDA/Debt Service)	2.53	1.63	55.21%	Ratio improved as finance cost reduced compared to FY 2024 while EBITDA remained positive.
Return on Equity (PAT/Net Worth)	-3.45%	0.01%		Loss incurred in FY 2025 led to negative ROE, compared to marginal profit in FY 2024.
Inventory Turnover (COGS/Average Inventory)	1.28	0.78	64.10%	Better utilization of inventory in FY 2025 compared to previous year, indicating faster turnover.
Trade Receivables Turnover (Revenue/Average Receivables)	19.60	743.19	-97.36%	Receivables increased substantially during FY 2025, lowering turnover compared to very high efficiency in FY 2024.
Trade Payables Turnover (Purchases/Average Payables)	11.98	6.13	95.43%	Purchases have nearly doubled in FY 2025 while trade payables have reduced slightly, meaning the company is settling dues faster relative to purchases.
Net Capital Turnover (Revenue/Working Capital)	1.61	1.89	-14.81%	Ratio declined due to higher working capital locked in receivables and other current asset during FY 2025.
Net Profit Ratio (PAT/Revenue)	-0.39%	0.00%		Almost same
Return on Capital Employed (EBIT/Capital Employed)	2.42%	6.92%	-65.03%	Decline in profitability due to increase in operating costs and finance cost, while capital employed increased
Return on Investment (Income from Inv./Average Inv.)	NA	NA		

