BLSX LIMITED

ANNUAL REPORT

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

CIN: U29309TG2022PLC163679

Includes:

1 ITR Acknowledgement
2 Computation of Income
3 Notice of AGM
4 Directors Report
5 Auditors Report
6 Financial Reports

Audited by:

RAJU & PRASAD

CHARTERED ACCOUNTANTS

-: Address: -

Office No.511, The Corporate Centre, Nirmal Lifestyle Mall, LBS Road, Mulund West
Mumbai 400080

Email id: mumbai@rajuandprasad.com

NOTICE

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of the Company will be held as scheduled below: -

Day	:	Tuesday
Date	:	30th September, 2025
Time	:	11:00 a.m.
Venue	:	G-2, Harita Enclave, Road no1, Jyothi Colony, Kakguda, Sec- Bad, Hyderabad, Telangana-500015

To transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the period ended 31st March 2025 and Balance Sheet as at that date and Reports of Directors and Auditors thereon.

2. To appoint the appointment of Auditor and fix their remuneration.

B. SPECIAL BUSINESS: NIL

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

By order of the Board

BLSX LIMITED * Hyderabad *

BLSX LIMITED * Hyderabad *

Umesh Trivedi
Director
DIN: 09639524

Vipul Trivedi
Director
DIN: 09639525

Place: Hyderabad
Date: 02.09.2025

BLSX Limited

G-2, Harita Enclave, Road no1, Jyothi Colony, Kakguda, Sec- Bad,
Hyderabad, Telangana - 500015
CIN: U29309TG2022PLC163679

List of Directors as on 31/03/2025

SN	DIN	Name	Address	Designation	Date of Appointment
1	09639523	BEENA TRIVEDI	Flat No G-2 Haritha Enclave Road No 1, Jyoti colony, Tirulmag, Secunderabad, Andhra Pradesh 500015	Director	15/06/2022
2	09639525	VIPUL TRIVEDI	Flat No G-2 Haritha Enclave Road No 10 Jyoti Colony Tirulmag Secunderabad Andhra Pradesh, 50015	Director	15/06/2022
3	09639524	UNMESH TRIVEDI	Flat No G-2 Haritha Enclave Road No 1, Jyoti colony, Tirulmag, Secunderabad, Andhra Pradesh 500015	Director	15/06/2022

RAJU & PRASAD Chartered Accountants MUMBAI FRN 003475 S

BLSX LIMITED Hyderabad

For BLSX Limited

UNMESH TRIVEDI
DIN :09639524
Director
Flat G 2, Haritha Enclave,Road No.1 Jyoti Colony,
Secunderabad Andhra Pradesh 500015

DIRECTORS REPORT

BLSX LIMITED

FOR THE FINANCIAL YEAR 2024-25

NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH DIRECTOR IDENTIFICATION NUMBERS (DIN)

1. Beena Trivedi (DIN 09639523)
2. Vipul Trivedi (DIN 09639525)
3. Unmesh Trivedi (DIN 09639524)

1- The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers

DIRECTOR'S REPORT

To
The Members,
BLSX Limited
G-2, Harita Enclave, Road no1, Jyothi Colony,
Kakguda, Sec- Bad, Hyderabad-Telangana -500015.

Your Directors' have pleasure in presenting the 3rd Board Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

1. FINANCIAL STATEMENTS &RESULTS:

a) FINANCIAL RESULTS

The Company's performance during the year ended 31st March 2025 is summarized below:

(All figures in '000')

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
Income	151696.38	89786.14
Less: Expenses	130349.53	-78255.44
Profit/ (Loss) before tax	**21346.85**	**11530.70**
Less: Provision for tax	-6200.00	-4550.00
Short & Excess Provision	425.14	0.00
Exception Income	0.00	0.00
Exception expenditure	0.00	0.00
Deferred Tax	-96.80	1171.9
Profit after Tax	**15475.19**	**8152.60**

APPROPRIATION:

(All figures in '000')

Particulars	For the financial year ended 31st March, 2025	For the financial year ended 31st March, 2024
Interim Dividend	0.00	0.00
Final Dividend	0.00	0.00
Tax on distribution of dividend	0.00	0.00
Transfer of General Reserve	1550.00	820.00
Balance carried to Balance sheet	**17025.19**	**8972.62**

Financial Overview:

Total Revenue: We achieved a total revenue of **Rs. 1,51,696.38 thousand**, a huge increase from **Rs. 89,786.14 thousand** in the previous fiscal year. This represents a significant increase in rate of 68.95%.

Profitability: Profit before tax soared to **Rs. 21,346.85 thousand**, a major increase from **Rs. 11,530.71 thousand** last year. This resulted in increment of 85.13%.

b) LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has obtained borrowings from its directors which have been disclosed under point 24 of Notes to Accounts.

c) PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

The transactions/contracts/ arrangements referred to in Section 188(1) of Companies Act, 2013 with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 if any, have been disclosed under point 24 of notes to accounts.

d) ANNUAL RETURN:

The Company has a website and the Annual Return referred to in Section 92(3) will be placed on the website.

e) MATERIAL CHANGES AFTER END OF YEAR:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

f) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

There was no change in Directorship of the Company during the year under review. The Directors have also adopted the role of the Key Managerial Personnel of the Company.

ii. DISCLOSURES RELATED TO BOARD COMMITTEES AND POLICIES

a. BOARD MEETINGS:

The Board of Directors met four times during the financial year ended 31st March 2025 as on 17.06.2024, 20.09.2024, 11.12.2024 and 18.03.2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.
The Company has complied with the applicable Secretarial Standards in respect of all the above-

board meetings.

b. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

c. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

g) AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

i. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025:

The Auditor Issue Qualified Opinion in respect of following point:

1. The amount of Rs. 2891.55 thousand (Bliss Enterprises Rs. 1777.79 thousand and Orion House Solutions Rs. 1113.76 thousand) represents amount received by the respective proprietors in respect of invoices issued by the Company "BLSX Limited". These amounts have not been repaid as on 31st March, 2025 by the proprietors Mr. Vipul Trivedi & Mr. Unmesh Trivedi respectively to the company.

Management's Remark: The amount received to Bliss Enterprises & Orion House Solutions has been transferred to the company during the financial year 2025-26.

The observations made by the Statutory Auditors other than point mentioned above in their report for the financial year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

ii. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Raju & Prasad Chartered Accountants, appointed and will be appointed for 5 years from 2024 to 2028 in AGM of the Company.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

iii. SECRETARIAL AUDIT REPORT

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 are not applicable to the company since Company does not have outstanding loans or borrowings from banks or public financial institutions of Rs. 100 crore or more on 31.03.2025.

iv. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

h) OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

i) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

j) DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

k) DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

Your company was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

l) DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

m) DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

n) DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT,2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o) DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT,2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

p) DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

q) DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of one-time settlement with any Bank or Financial Institution.

r) **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

BLSX LIMITED * Hyderabad *

Unmesh Trivedi
Director
Din: 09639524
Place: Hyderabad
Date: 02.09.2025

BLSX LIMITED * Hyderabad *

Vipul Trivedi
Director
Din: 09639525
Place: Hyderabad
Date: 02.09.2025

INDEPENDENT AUDITORS' REPORT

To,

The Members of BLSX Limited

Report on the audit of the financial statements

Qualified Opinion

We have audited the accompanying financial statements of **BLSX Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Profit and Loss, the statement of cash flow for the period ended on March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis of Qualified opinion section 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Profit** for the year ended on 31st March, 2025.

Basis for Qualified opinion

We draw attention to the following matter:

1. The amount of Rs. 2891.55 thousand (Bliss Enterprises Rs.1777.79 thousand and Orion Hose Solutions Rs.1113.76 thousand) represents amount received by the respective proprietors in respect of invoices issued by the Company "BLSX Limited". These amounts have not been repaid by the proprietors Mr. Vipul Trivedi & Mr. Unmesh Trivedi respectively to the company.

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 qualified opinion on the Financial Statements.



Other Matter

We draw your attention to following matter:

1. The Company has acquired business operations from 2 proprietary concerns vide Business Transfer Agreements (BTAs) dated 19th July 2022. There are Intangible assets (Other Non-tangible asset as described in the transfer agreement) amounting to Rs. 7762.00 thousand acquired as per BTAs. The assets have been identified and the documents pertaining to such non-tangible assets were made available to us during the audit. The Company has provided depreciation of Rs.1,552.40 thousand on other non-tangible assets in the current year, as the assets has been identified by the management and related documents has been provided to us.

Information other than the financial statements and auditors' 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 Annexures 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.

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 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 SAs, 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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss and the statement of Cash Flow dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 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".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and;

(g) 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 explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



d. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) 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-clause (i) and (ii) contain any material mis-statement.

(i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, the Company has maintained books of accounts in Tally Prime where feature of audit trail facility is available but not activated by the Company during the financial year.

2. 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 **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Raju and Prasad Chartered Accountants
FRN: 003475S

ATJain



Avinash T Jain
Partner
Membership No: 041689

UDIN: 25041689BMICKM6040

Place: Mumbai
Date: 02.09.2025

Annexure A to Auditors' Report

(Referred to in paragraph 1 of the Auditors' Report of even date to the members of **BLSX Limited** on the financial statements for the year ended March 31, 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1.

(a)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
b. The Company has maintained proper records showing full particulars of intangible assets. The Other Non-tangible asset as described in the transfer agreement) amounting to Rs. 77,62,000/- acquired as per BTAs have been identified during the year.

(b) The Property, Plant & Equipment have been physically verified in full by the management at reasonable intervals. According to the information and explanations given to us and no material discrepancies were noticed on such verification except for the "*para 2 of the Basis of Qualified Opinion*".

(c) According to the information and explanations given to us and based on the examination of records of the company and the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that the title deeds of all the immovable properties, comprising of land & building, are **NOT** in the name of the company as at the Balance Sheet date. As per the explanation given to us, the Company had been acquired business from M/s. Bliss Enterprises and Orion Hose Solutions solution the proprietorship concerns of Vipul Trivedi and Unmesh Trivedi vide Business Transfer Agreement (BTA) dated 19.07.2022.

(d) The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

2.

(a) As informed to us during the year, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the company is not required to file the quarterly returns or statements.

3. During the year the company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.

5. 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. In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

7.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, Employees' State Insurance, Income-tax, Goods & Services tax and other material statutory dues as applicable with the appropriate authorities. As informed to us, wealth tax, customs duty and excise duty are not applicable to the Company for the current year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.

8. 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 surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



9.

(a) According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

10.

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11.

(a) To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. As per the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.

14. The Company is not required to have internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

15. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

16.
(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.

17. Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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.

20. The provisions of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Raju & Prasad Chartered Accountants,
FRN No.003475S

Avinash T Jain
Partner
Membership No.: 041689
UDIN: 25041689BMICKM6040

Place: Mumbai
Date: 02.09.2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of BLSX Limited as on 31st March 2025)

Report on the internal financial controls over financial reporting 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 **BLSX Limited** ("the Company") as at 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 board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control 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.

For Raju & Prasad Chartered Accountants
Firm Registration No.003475S

Avinash T Jain

Partner
Membership No. 041689
UDIN: 25041689BMICKM6040

Place: Mumbai
Date: 02.09.2025

BLSX LIMITED

CIN: U29309TG2022PLC163679

BALANCE SHEET AS AT MARCH 31, 2025

(All Figures in '000)

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**Equity & Liabilities**			
1	**Shareholders' Funds**			
	a Share Capital	1	86232.18	86232.18
	b Reserves and Surplus	2	35619.32	20144.13
	c Money received against share warrants		0.00	0.00
2	**Share application money pending allotment**		0.00	0.00
3	**Non - Current Liabilities**			
	a Long-term borrowings		0.00	0.00
	b Deferred tax liability (Net)		0.00	0.00
	c Other long-term liabilities		0.00	0.00
	d Long-term provisions		0.00	0.00
4	**Current Liabilities**			
	a Short-term borrowings		0.00	0.00
	b Trade payables	3	8390.00	10018.27
	c Other Current Liabilities	4	7104.69	17313.85
	d Short Term Provisions	5	6335.00	4625.00
	TOTAL		**143681.19**	**138333.43**
II	**Assets**			
1	**Non-current Assets**			
	a Property, Plant & Equipments			
	(i) Tangible Assets	6	17096.97	20421.52
	(ii) Intangible Assets		6209.60	7762.00
	b Non-current investments		0.00	0.00
	c Deferred Tax Assests		1543.12	1639.92
	d Long-term loans & advances	7	7865.01	3704.15
	e Other Non-current assets	8	2152.18	120.33
2	**Current Assets**			
	a Current investments		0.00	0.00
	b Inventories		74894.46	66102.71
	c Trade Receivables	9	9588.13	14208.48
	d Cash and cash equivalents	10	23200.69	23898.71
	e Short-term loans & advances	11	190.88	380.44
	f Other Current Assets	12	940.15	95.17
	TOTAL		**143681.19**	**138333.43**

Schedule "1 to 12" and Notes to the Accounts forming Part of the Balance Sheet

For Raju & Prasad Chartered Accountants
Firm Registration No. 003475S

Avinash T Jain
Partner
Membership No. : 041689
UDIN : 25041689BMICKM6040

Place : Mumbai
Date : 02.09.2025

For BLSX Limited

Unmesh Trivedi
Director
DIN :09639524

Vipul Trivedi
Director
DIN :09639525

Place : Hyderabad
Date : 02.09.2025

BLSX LIMITED

CIN: U29309TG2022PLC163679

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD MARCH 31, 2025

(All Figures in '000)

Sr. No.	Particulars	Note No.	For Year Ended Mar 31, 2025	For Year Ended Mar 31, 2024
A	**Revenues**			
	Revenue from Operations	13	150950.17	89734.94
	Other Income	14	746.21	51.20
	Total Revenue		**151696.38**	**89786.14**
B	**Expenses**			
	a. Cost of material consumed		0.00	0.00
	b. Purchases of Stock in trade	15	75224.80	55163.95
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-8791.75	-25398.29
	d. Employee Benefit Expenses	17	39400.46	27955.04
	e. Finance Cost	18	609.00	612.03
	f. Depreciation & Amortization Expenses	6	7271.39	8491.12
	g. Other Expenses	19	16635.64	11431.60
	Total Expenses		**130349.53**	**78255.44**
C	**Profit before Exception, Extraordinary Items & Tax**		**21346.85**	**11530.70**
	Exceptional Items		0.00	0.00
	MAT Credit		0.00	0.00
D	**Profit before extra-ordinary Items and tax**		**21346.85**	**11530.70**
	Extraordinary Items		0.00	0.00
E	**Profit/(Loss) before tax**		**21346.85**	**11530.70**
	Less : Provision for Taxation			
	- Current Tax		-6200.00	-4550.00
	- Deferred Tax		-96.80	1171.90
	- Short & Excess Provision		425.14	0.00
F	**Profit /(Loss) for the period from continuing operations**		**15475.19**	**8152.60**
	Earnings Per Share			
	- Basic		0.18	0.09
	- Diluted		0.18	0.09

Notes to the Financial Statements 13 To 19

The Notes referred to herein form an integral part of the Statement of Profit and Loss
This is the Profit and Loss Account referred to in our Report of Even Date

For Raju & Prasad Chartered Accountants
Firm Registration No. 003475S

Avinash T Jain
Partner
Membership No. : 041689
UDIN : 25041689BMICKM6040

Place : Mumbai
Date : 02.09.2025

For BLSX Limited

Unmesh Trivedi
Director
DIN :09639524

Vipul Trivedi
Director
DIN :09639525

Place : Hyderabad
Date : 02.09.2025

BLSX LIMITED

CIN: U29309TG2022PLC163679

CASH FLOW STATEMENT

(All Figures in '000)

Particulars	For Year Ended Mar 31, 2025	For Year Ended Mar 31, 2024
Cash flows from operating activities		
Net Profit / (Loss) before tax	**21346.85**	**11530.70**
Add: Depreciation expense	7271.39	8491.12
Add: Interest expense	0.00	0.00
Less: Interest income	-11.17	0.00
Operating profit/(loss) before working capital changes	**28607.07**	**20021.82**
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	4620.34	-6251.42
(Increase)/Decrease in Inventories	-8791.75	-25398.29
(Increase)/Decrease in Other Current Assets	-844.98	463.61
(Increase)/Decrease in Other Non Current Assets	-2031.85	-120.33
(Increase)/Decrease in Long-term Loans & Advances	-4160.86	-3704.15
(Increase)/Decrease in Short-term Loans & Advances	189.56	-380.44
Increase/(Decrease) in Trade Payables	-1628.27	7839.47
Increase/(Decrease) in Other Current Liabilities	-10209.16	15541.24
Cash generated from operating activities	**5750.10**	**8011.51**
Income taxes paid, net of refund	4064.86	0.00
Net cash generated from operating activities	**1685.24**	**8011.51**
Cash flow from investing activities		
(Purchase)/Sale of tangible assets	-2394.44	-118.79
Investment in Group Companies	0.00	0.00
(Purchase)/Sale of Intangible assets	0.00	0.00
Interest received, net	11.17	0.00
Net cash used in investing activities	**-2383.26**	**-118.79**
Cash flow from financing activities		
Proceeds from Issue of Shares	0.00	0.00
Proceeds from Issue of FCCD	0.00	0.00
Proceeds from/(Repayment of) term loans (including related parties), net	0.00	0.00
Proceeds from/(Repayment of) loans from related parties, net	0.00	0.00
Finance Cost	0.00	0.00
Net cash used in financing activities	**0.00**	**0.00**
Net Increase/(Decrease) in cash and cash equivalents	**-698.02**	**7892.71**
Cash and Bank balance at the beginning of the period	**23898.71**	**16006.00**
Cash Flow from Operating Activities	**1685.24**	**8011.51**
Cash Flow from Investing Activities	**-2383.26**	**-118.79**
Cash Flow from Financing Activities	**0.00**	**0.00**
Cash and Bank Balance at the end of the period (Refer Note 10)	**23200.69**	**23898.71**

Note:

The statement of Cash flows has been prepared under the indirect method as set out in Accounting Standard -3 as specified under section 133 of the Act.

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

For Raju & Prasad Chartered Accountants
Firm Registration No. 003475S

Avinash T Jain
Partner
Membership No. : 041689

Place : Mumbai
UDIN : 25041689BMICKM6040
Date : 02.09.2025

For BLSX Limited

Unmesh Trivedi
Director
DIN :09639524

Vipul Trivedi
Director
DIN :09639525

Place : Hyderabad

Date : 02.09.2025

BLSX LIMITED
CIN: U29309TG2022PLC163679
NOTES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2025

(All Figures in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Note 1 : Share Capital		
Authorised Capital		
100,000,000 (PY: 100,000,000) Equity Shares of Rupees 1 each	100000.00	100000.00
Issued, Subscribed and Paid up		
86,232,180 (PY: 86,232,180) Equity Shares of Rupees 1 each fully paid-up	86232.18	86232.18
	86232.18	**86232.18**
Par value per Share		
Equity Shares	Rs 1/-	Rs 1/-

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(All Figures in '000)

Particulars	Equity Shares			
	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	86232180.00	86232.18	86232180.00	86232.18
Shares Issued during the year	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00
Any other movement (please specify)	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	**86232180.00**	**86232.18**	**86232180.00**	**86232.18**

("During the FY 2022-23, pursuant to a Business Transfer Agreement dated 19th July,2022, M/s. BLSX Limited acquired two proprietary concern M/s. Bliss Enterprises & M/s Orion Hose Solutions. In consideration of the said acquisition, the company issued 8,62,32,180 equity shares of Re.1 each inclusive of right issue, fully paid up out of which 5,78,49,507 equity shares issued to Mr. Vipul Trivedi & 2,81,83,683 equity shares issued to Mr. Unmesh Trivedi in the accordance with the terms of the agreement and the transfer has been accounted for in the books of the company in accordance with GAAP.")

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars		No of Shares	No of Shares
NA			

d. Shareholders holding ordinary shares more than 5% :

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Unmesh Trivedi	71,81,683.00	8.33%	81,83,683.00	9.49%
Vipul Trivedi	5,63,49,507.00	65.35%	5,78,49,507.00	67.09%

RAJU & PRASAD * MUMBAI FRN 003475 S * Chartered Accountants

BLSX LIMITED * Hyderabad

(All Figures in '000)

Particulars	As at March 31, 2025	As at March 31, 2024
Note 2 : Reserve And Surplus		
a. Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance	2750.18	-4582.42
Add : Net Profit/(Net Loss) For the current year	15475.19	8152.60
Add : Transfer from Reserves	0.00	0.00
Less : Proposed Dividends	0.00	0.00
Less : Interim Dividends	0.00	0.00
Less : Transfer to Reserves	-1550.00	-820.00
Closing Balance	**16675.37**	**2750.18**
b. General Reserve		
Opening balance	820.00	**0.00**
Add: Additions during the year	1550.00	820.00
Closing Balance	**2370.00**	**820.00**
c. Securities Premium	16573.95	16573.95
	35619.32	**20144.13**
Note 3 : Trade Payable		
Total outstanding dues of micro enterprises and small enterprises	0.00	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	8390.00	10018.27

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	0.00	0.00	0.00	0.00	**0.00**
(ii)Others	8390.00	0.00	0.00	0.00	**8390.00**
(iii) Disputed dues -MSME	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	**0.00**

	8390.00	**10018.27**
Note 4: Other Current Liabilities		
Advance From Debtor	0.00	11954.29
Statutory Dues	3975.54	2793.31
Expense payable	23.53	0.00
Bank OD	3105.62	2566.25
(Note: Secured against equitable mortgage by deposit of title deeds of the captioned office premises and a residential flat and hypothecation of motor vehicles purchased out of the said vehicle loans. Further secured by a personal guarantee of a director of the Company)		
	7104.69	**17313.85**
Note 5: Short-term Provisions		
Provision of Audit fees		
GST Audit Fees	35.00	30.00
Statutory Audit Fees	60.00	20.00
Tax Audit Fees	40.00	25.00
	135.00	**75.00**
Note 7: Long-term Loans & Advances		
Advances recoverable in Cash and Kind	2891.55	2891.55
Loans & Advances	4973.46	812.60
	7865.01	**3704.15**
Note 8: Other non-current Assets		
Advance Tax	2000.00	0.00
TDS & TCS Receivable	57.72	23.92
Balance with revenue authorities	0.00	1.95
GST Input	94.46	94.46
	2152.18	**120.33**
Note 9 : Trade Receivables		
Secured, considered good	0.00	0.00
Unsecured, considered good	9588.13	14208.48
Doubtful	0.00	0.00
Total Trade Receivables	**9588.13**	**14208.48**
Less : Provision/allowance for bad and doubtful debts	0.00	0.00
Net Trade Receivables	**9588.13**	**14208.48**
Debt due by directors/other officers of the company	0.00	0.00

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	4,915.07	2,476.89	2,196.17	0.00		9,588.13
Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00		0.00
Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00		0.00
Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00		0.00

Note 10 : Cash & Cash Equivalent		
Bank balance with Kotak Mahindra Bank	23180.80	23240.21
Cash in hand	19.89	658.51
	23200.69	**23898.71**
Note 11: Short-term Loans & Advances		
Loans & Advances	190.88	380.44
	190.88	**380.44**
Note 12: Other Current Assets		
Advance to Creditors	0.00	24.67
GST Input	646.98	0.00
Prepaid Expense (Rent)	0.00	10.50
Accured Interest	11.17	0.00
FD for PGB	282.00	60.00
	940.15	**95.17**

RAJU & PRASAD * MUMBAI FRN 003475 S * Chartered Accountants

BLS LIMITED * Hyderabad *

BLSX LIMITED
CIN: U29309TG2022PLC163679

NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(All Figures in '000)

Particulars	As at March 31,2025	As at March 31,2024
Note 13 : Revenue from Operations		
Domestic	107064.63	85129.45
Deemed Exports	43885.54	4605.49
	150950.17	**89734.94**
Note 14 : Other Incomes		
Foreign Exchange Gain On Export	13.79	0.00
Other Income	495.23	51.20
Write-off & Excess provision	226.02	0.00
Interest on FD	11.17	0.00
	746.21	**51.20**
Note 15 : Purchases and Direct Expenses		
Add: Purchase	71991.66	50936.61
Add: Direct Expenses	3233.14	4227.34
	75224.80	**55163.95**
Note 16 : Changes In Inventory		
Raw Material		
Opening Stock	49577.03	40704.42
Less: Closing Stock	-54761.68	-49577.03
Total	**-5184.65**	**-8872.61**
Finished Goods		
Opening Stock	16525.68	0.00
Less: Closing Stock	-20132.79	-16525.68
Total	**-3607.10**	**-16525.68**
	-8791.75	**-25398.29**

RAJU & PRASAD * MUMBAI FRN 003475 S * Chartered Accountants

BLSX LIMITED * Hyderabad *

Note 17 : Employee Benefit Expenses		
Salary	37923.36	26733.83
Wages	515.67	0.00
Staff Welfare	961.44	1221.21
	39400.46	**27955.04**
Note 18 : Finance Cost		
OD expenses	609.00	612.03
	609.00	**612.03**
Note 19 : Other Expenses		
Preliminary Expenses Written Off	0.00	0.00
Rent	2494.02	2017.90
Bank Charges	24.18	36.26
Bad Debts	717.29	0.00
Business Promotion & Development	468.98	2061.66
Electricity Expenses	2940.01	2000.47
Company Formation Expenses	0.00	0.00
Travelling	1980.58	1356.88
Transport Charges	2043.93	0.00
Certificate Services	0.00	13.11
Security expenses	368.82	431.33
Repairs and Maintenance	934.48	623.65
Software Expenses	10.20	221.49
Office Expenses	218.69	103.35
Professional Tax	0.00	2.50
Professional Fees	68.80	2.00
Audit Fees	135.00	75.00
Petrol Expenses	2.26	470.22
PBG Charges	47.51	0.00
Misc. Expenses	1072.01	564.18
	16635.64	**11431.60**

RAJU & PRASAD * MUMBAI FRN 003475 S * Chartered Accountants

BLS X LIMITED * Hyderabad *

GROUPINGS FOR THE PERIOD ENDED ON 31ST MARCH, 2025

(All Figures in '000)

Particulars	FY 2024 - 25	FY 2023 - 24
Statutory Dues		
ESI and PF Payable	78.61	133.13
Salary Payable	2315.02	1992.92
Electricity bill payable	238.67	184.94
Professional tax payable	0.00	89.95
GST payable	0.00	308.82
RCM Output IGST	0.36	0.11
RCM Output CGST	2.50	4.58
RCM Output SGST	2.50	4.58
TDS & TCS Payable	1328.22	74.29
GST balance	9.66	0.00
	3975.54	**2793.31**
Long-term Loans & Advances		
Advance for New Plant	812.60	812.60
KBL Escrow Fairmount (New Office)	4160.86	0.00
Bliss Enterprises	1777.79	1777.79
Orion Hose Solutions	1113.76	1113.76
	7865.01	**3704.15**
Short-term Loans & Advances		
Employee Advance Salary	190.88	142.94
GVS Advance	0.00	237.50
	190.88	**380.44**
Misc. Expense		
Hotel and Boarding Expenses	77.04	73.57
Refreshment	93.46	40.62
Vendor registration	50.00	0.00
Inspection Expenses	251.21	28.53
Printing & Stationary	77.56	202.73
Registration Expenses	0.00	10.30
New Plant Expense	35.00	0.00
Courier Charges	83.52	94.33
Discount	-18.70	0.00
Round off	36.65	29.96
License expenses	228.98	62.13
Insurance expenses	75.71	0.00
Renewal Expense	13.10	0.00
Telephone & Internet Expenses	68.47	22.01
	1072.01	**564.18**

RAJU & PRASAD MUMBAI FRN 103475 S Chartered Accountants

BLSX LIMITED Hyderabad

Deferred Tax working

POSITION AS ON 31.03.2025

Tax Rate 25.17%

Items resulting in Timing Differences	As per Books	As per Tax	Difference	Deferred Tax Liabilities / (Assets)	
Disallowance u/s 40-previous year	0.00	-1199.37	1199.37	liability	301.88
Disallowance u/s 40	0.00	135.00	-135.00	asset	-33.98
WDV as on 31.3.2025	23306.57	30501.73	-7195.17	asset	-1811.02
				asset	-1543.12

Particulars of Items resulting in Timing Differences	Deferred Tax Liability / (Assets)					
	Opening Balance		Reversed / Charged during the Year		Closing Balance	
	as on 01.04.2024	as on 01.04.2023	2024-25	2023-24	as on 31.03.2025	as on 31.03.2024
On Timing Difference	-1639.92	-468.01	96.80	-1171.90	-1543.12	-1639.92
Net Effect	**-1639.92**	**-468.01**	**96.80**	**-1171.90**	**-1543.12**	**-1639.92**

PRASAD & MUMBAI FRN 103415 S Chartered Accountants

BLSX LIMITED Hyderabad

BLSX LIMITED
CIN: U29309TG2022PLC163679

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2025

NOTE "6" - Tangible Assets

(All Figures in '000')

DESCRIPTION OF ASSETS	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		AS AT 01.04.2024	ADDITION	DELETION	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Offfice Equipments	0.45	7,675.96	0.00	0.00	7,675.96	4,792.39	1,126.65	5,919.04	1,756.92	2,883.57
Factory Equipments	0.26	0.00	483.10	0.00	483.10	0.00	114.73	114.73	368.37	0.00
Computers and Others	0.63	63.79	241.48	0.00	305.27	23.64	106.68	130.33	174.95	40.15
Plant & Machinery	0.26	23,777.74	1,309.67	0.00	25,087.41	9,355.89	3,582.75	12,938.63	12,148.78	14,421.86
Other Non -Tangible Assets*	0.20	7,762.00	0.00	0.00	7,762.00	0.00	1,552.40	1,552.40	6,209.60	7,762.00
Furniture and Fixtures	0.26	1,010.60	360.19	0.00	1,370.79	381.89	206.82	588.72	782.07	628.71
Vehicle	0.26	4,034.83	0.00	0.00	4,034.83	1,587.59	581.36	2,168.95	1,865.88	2,447.24
Total		44,324.93	2,394.44	0.00	46,719.36	16,141.41	7,271.39	23,412.80	23,306.57	28,183.52

* The Non-Tangible has been identified by the company in the current year, therefore depreciation at the rate 20% has been charged on the non-tangible assets in the current year.

RAJU & PRASAD MUMBAI FRN 003475 S Chartered Accountants

BLSX LIMITED Hyderabad

Note no. 28 - Financial Ratios

Sr. No.	Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024	Variance (%)	Reason for variance over 25%
		Numerator	Denominator	Ratios			
1	Current Ratio (in times)	Current Assets	Current Liabilities	4.98	3.28	52%	The ratio has increased due to increase in the value of closing stock.
2	Debt-Equity Ratio (in times)	Total Borrowings	Net Worth	0.00	0.00	0%	NA
3	Debt Service Coverage Ratio (in times)	Profit before Tax, Exceptional Items, Depreciation, Finance Charges	Finance Charges + Long Term Borruwings scheduled Principal repayments (excluding prepayments + refinancing) during the year	0.00	0.00	0%	NA
4	Return on Equity Ratio (%)	Net profit after tax	Average Networth	13.56%	7.97%	70%	The return on equlty rtio has increased as the profit for the year has been increased as a result networth has been improved.
5	Inventory Turnover (no. of days)	Average Inventory	Fuel Cost + Stores & Spares Consumed + Purchase of stock in trade	342	353	-3%	NA
6	Debtors Turnover (no. of days)	Average Trade Receivables including unbilled revenue	Revenue from operations	29	45	-36%	The ratio has improved due to efforts of the company in recovering the amounts.
7	Payables Turnover (no. of days)	Average Trade payables	Cost of goods sold	45	40	13%	NA
8	Net Capital Turnover (in times)	Annual turnover	Working Capital (excluding current maturies of long term debt)	1.74	1.23	41%	The ratio is increased due to fulfillment of orders received in previous financial year and thus advance received in the previous year which were disclosed under other current liabilities.
9	Net Profit Margin (%)	Net profit for the year	Total Income	10.25%	9.09%	13%	NA
10	Return on Capital Employed (%)	Profit after tax plus Interest on long term loans and debentures	Average capital employed	14.09%	8.57%	65%	The ratio has improved due to increased in profits of the company which resulted in increase in net worth.
11	Return on Investment (%)	Profit after tax plus Interest on long term loans and debentures	Total Capital employed	13.20%	8.24%	60%	The ratio has improved due to increased in profits of the company which resulted in increase in net worth.



