BLS E-Solutions Private Limited
(CIN:U74999DL2016PTC298704)
Balance sheet as at March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-current assets**			
	a. Property, plant and equipment	3	0.38	0.38
	b. Non current tax assets (net)	4	78.10	91.21
	Total non- current assets		**78.48**	**91.59**
2	**Current assets**			
	a. Financial assets			
	(i) Investments	5	268.60	2,321.47
	(ii) Trade receivables	6	6.40	21.60
	(iii) Cash and cash equivalents	7	5.08	2.60
	(iv) Bank balance other than cash and cash equivalent	8	1.00	1.00
	(v) Other financial assets	9	0.03	0.01
	b. Other current assets	10	1.98	3.78
	Total current assets		**283.09**	**2,350.46**
	Total assets		**361.57**	**2,442.05**
II	**EQUITY & LIABILITIES**			
1	**Equity**			
	a. Equity share capital	11	1.00	1.00
	b. Other equity	12	346.77	2,413.54
	Total equity		**347.77**	**2,414.54**
	Liabilities			
2	**Non-current liabilities**			
	a. Deferred tax liabilities (net)	13	1.20	14.86
	Total non-current liabilities		**1.20**	**14.86**
3	**Current liabilities**			
	a. Financial liabilities			
	(i) Trade payables	14		
	Total outstanding dues of micro enterprises and small enterprises and		-	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
	(ii) Other financial liabilities	15	12.50	12.55
	b. Other current liabilities	16	0.10	0.10
	Total current liabilities		**12.60**	**12.65**
	Total equity and liabilities		**361.57**	**2,442.05**
	Corporate information and material accounting policies	1-2		

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
BLS E-Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : 13 May, 2026

BLS E-Solutions Private Limited
(CIN:U74999DL2016PTC298704)
Statement of profit and loss for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	17	11.50	20.00
II	Other income	18	214.00	119.40
III	**Total income (I+II)**		**225.50**	**139.40**
IV	**Expenses:**			
	Finance costs	19	-	0.00
	Depreciation and amortization expenses	20	-	0.22
	Other expenses	21	57.71	26.33
	Total expenses		**57.71**	**26.55**
V	**Profit before tax (III-IV)**		**167.79**	**112.85**
VI	**Tax expense:**			
	a) Current tax		48.92	11.57
	b) Deferred tax		(13.66)	15.76
	c) Tax expenses for earlier years		(0.70)	(0.43)
	Total tax expenses		**34.56**	**26.90**
VII	**Profit for the year (V-VI)**		**133.23**	**85.95**
VIII	**Other comprehensive income (OCI)**			
A)	**Items that will not be reclassified to profit or loss**			
	Re-measurements of defined benefit plans/(loss)		-	-
	Income tax relating to re-measurements of defined benefit plans		-	-
	Total other comprehensive income/(loss)		-	-
IX.	**Total comprehensive income for the year (VII+VIII)**		**133.23**	**85.95**
X.	**Earnings per equity share: (Face value of Rs. 10 per share)**	22		
	Basic EPS (Rs.)		**1,332.30**	**859.52**
	Diluted EPS (Rs.)		**1,332.30**	**859.52**
	Corporate information and material accounting policies	1-2		

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
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Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : 13 May, 2026

BLS E-Solutions Private Limited
(CIN:U74999DL2016PTC298704)
Statement of cash flows for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit before tax	167.79	112.85
	Adjustments for:		
	Depreciation and amortization expense	-	0.22
	Interest income	(0.07)	(0.40)
	Creditors writen back	(0.02)	(8.49)
	Unrealiazed loss/(gain) on mutual funds	55.03	(62.73)
	Profit on sale of investment in mutual fund	(212.97)	(47.54)
	Cash generated from operating activites before working capital changes	**9.76**	**(6.09)**
	Working capital adjustments:		
	Decrease/(increase) in trade receivables	15.22	(21.60)
	Decrease in other current assets	1.80	20.88
	(Decrease)/increase in other financial current liabilities	(0.05)	0.08
	Cash flow generated from operations	**26.73**	**(6.73)**
	Direct taxes paid	(35.11)	(21.35)
	Net cash (used in)/generated from operating activities [A]	**(8.38)**	**(28.08)**
B	**Cash flow from investing activities**		
	Proceeds from sale/(investment) in mutual funds	2,210.81	(2,196.70)
	Interest income	0.05	9.08
	Net cash generated from/(used in) investing activities [B]	**2,210.86**	**(2,187.62)**
C	**Cash flow from financing activities**		
	Dividend paid	(2,200.00)	-
	Interest paid	-	(0.00)
	Net cash (used in)/ generated from financing activities [C]	**(2,200.00)**	**(0.00)**
	Net increase /(decrease) in cash and cash equivalent [A+B+C]	2.48	(2,215.71)
	Cash and cash equivalent at the beginning of the year	2.60	2,218.31
	Cash and cash equivalent at the end of the year (refer note 7)	**5.08**	**2.60**
	Components of cash and cash equivalent		
	Current accounts	5.08	2.60
	Term deposits with maturity of less than three months	-	-
	Total cash and cash equivalent	**5.08**	**2.60**

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows.

(b) Figures in bracket represents cash outflows.

Corporate information and material accounting policies **1-2**

See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
BLS E-Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : 13 May, 2026

BLS E-Solutions Private Limited
(CIN:U74999DL2016PTC298704)
Statement of changes in equity for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2024	**1.00**
Changes in equity shares capital during the year	-
As at March 31, 2025	**1.00**
Changes in equity shares capital during the year	-
As at March 31, 2026	**1.00**

B. Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at April 01, 2024	**2,327.59**	**2,327.59**
Addition during the year:		
Profit for the year	85.95	**85.95**
Total comprehensive income	**85.95**	**85.95**
Balance as at March 31, 2025	**2,413.54**	**2,413.54**
Addition during the year:		
Profit for the year	133.23	133.23
Total comprehensive income	**133.23**	**133.23**
Dividend (refer note no. 12)	(2,200.00)	(2,200.00)
Balance as at March 31, 2026	**346.77**	**346.77**

Corporate information and material accounting policies **1-2**
See accompanying notes to standalone financial statements

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
BLS E-Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : 13 May, 2026

1 Corporate information

BLS E Solutions Private Limited is a private Company incorporated on April 29, 2016 Its registered office is at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi.

The Company was engaged with the Punjab Sewa Kendra (PSK) -which is an e-governance project- was awarded to the Company by Punjab State government to provide over 200 citizen services with the setting up of Sewa Kendras across the state. Further, the government of Punjab has terminated the master service agreement entered with the Company vide its letter dated January 30, 2018. This contract was the only source of revenue for the Company. However, management is making efforts to secure other contracts/business in the Company

The financial statements of the Company for the year ended March 31, 2026 were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2026

2(a) Basis of preparation of financial statements

(i) Statement of compliance :

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

(ii) Basis of preparation:

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

The financial statements are presentation in Indian Rupees (Rs) and all the values are rounded off to the Lakhs, except number of shares, earning per share or wherever otherwise stated.

(iii) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

(iv) Use of estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(v) Current and non current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product and activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2. b Material accounting policies for the year ended March 31, 2026

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Revenue recognition

Rendering of services

Revenue from sale of services is recognized as per the terms of contract with customers at the time when the outcome of transactions involving rendering of services can be estimated reliably

Other income

-Interest income

Interest income is recognized on time proportion basis using the effective interest method.

-Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

-Profit/(loss) on sale of property, plant and equipment/investment

Profit/(loss) on sale of property, plant and equipment/investment is recognised in profit and loss account at the time of sale of property, plant and equipment/investment.

-Rental income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(b) Property plant and equipment

Property, plant and equipment acquired after the transition date are stated at cost net of tax, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and also other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to notification of schedule II of the Companies Act, 2013 depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Companies Act 2013. The residual value, useful lifes and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in financial statements is as under

Class of asstes	Useful life (in years)
Furniture and fixtures	10
Vehicles	8

(c) Intangible assets

Intangible assets are recognised, when it is probable that if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible asset with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

(d) Impairment

The carrying amount of property, plant and equipment's, intangible assets and investment property are reviewed at each balance sheet date to assess impairment if any, based on internal/external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets include investments, trade receivables, advances, security deposits, cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial assets at amortised cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the effective interest rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through other comprehensive income
At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in other comprehensive income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the OCI to statement of profit and loss.

Financial assets at fair value through profit or loss
At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the statement of profit and loss.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Investment in equity shares
Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

Investments in subsidiaries and joint ventures
Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

Impairment
The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition
Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities
Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Offsetting of financial instruments
Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(g) Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a lessee

Assets used under finance leases are recognised as property, plant and equipment in the balance sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

(h) Employee benefit

i. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

ii. Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(i) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(j) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognised for:
i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.
Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Borrowing cost
Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(l) Cash and cash equivalents
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Provisions, contingent assets and contingent liabilities:
A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(n) Cash flow statements
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(o) Operating segments

(i) Identification of segments
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

(iii) Material accounting policies
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.(c) <u>Material accounting judgements, estimates and assumptions</u>
In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a) Income taxes
Judgment of the management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies
Judgment of the management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

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

d) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

IV Recent accounting pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

(Amounts are in INR lakhs unless otherwise stated)

3 Property, plant and equipment

Gross carrying value	Furniture & fixtures	Vehicles	Total
As at April 01, 2024	**11.82**	**9.66**	**21.48**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	**11.82**	**9.66**	**21.48**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	**11.82**	**9.66**	**21.48**
Accumulated depreciation			
As at April 01, 2024	**11.82**	**9.06**	**20.88**
Additions	-	-	-
Disposals	-	0.22	0.22
As at March 31, 2025	**11.82**	**9.28**	**21.10**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	**11.82**	**9.28**	**21.10**
Net carrying value as at March 31, 2025	-	**0.38**	**0.38**
Net carrying value as at March 31, 2026	-	**0.38**	**0.38**

4 Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets*	78.10	91.21
Total	**78.10**	**91.21**

*Net of provisions for income tax Rs. 48.92 lakh (March 31, 2025: Rs. 11.57 lakh)

5 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss (quoted)	268.60	2,321.47
Total	**268.60**	**2,321.47**

Investments carried at fair value through profit and loss	No. of shares/unit	As at March 31, 2026	No. of shares/unit	As at March 31, 2025
HDFC liquid fund DP Growth	-	-	58,378.29	308.81
HDFC Arbitrage Fund	3,60,947.97	76.33	-	-
HDFC Overnight fund DP Growth	126.57	5.05	344.28	13.03
ICICI Pru Arbitrage Fund	-	-	12,862.86	4.65
ICICI Pru Equity Saving Fund	-	-	48,84,158.62	1,142.35
Invesco India Arbitrage Fund	2,82,336.17	102.29	4,19,937.30	142.40
Invesco India Equity Saving Fund	-	-	19,78,822.72	355.08
Tata Equity Saving Fund DP Growth	-	-	5,90,622.97	355.15
Kotak Equity Arbitrage Fund	2,02,079.45	84.93	-	-
	8,45,490.16	**268.60**	**79,45,127.02**	**2,321.47**
Total current investments				
Aggregate amount of book value and market value of quoted investments		268.60		2,321.47
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

6 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good*	6.40	21.60
Less: Allowances for expected credit losses		
Total	**6.40**	**21.60**
***include balances with related party (refer note: 25)**		
BLS International Services Limited	**-**	**21.60**

Ageing for trade receivables- outstanding as on March 31, 2026 is as follows:

Particulars	Outstanding for following periods from the date of invoice				
	Less than 6 months	6 months-1 year	1-2 years	3 years or above	Total
(i) Undisputed trade receivables- considered good	6.40	-	-	-	6.40
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	**6.40**	**-**	**-**	**-**	**6.40**

Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from the date of invoice				
	Less than 6 months	6 months-1 year	1-2 years	3 Years or Above	Total
(i) Undisputed trade receivables- considered good	21.60	-	-	-	21.60
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	**21.60**	**-**	**-**	**-**	**21.60**

(Amounts are in INR lakhs unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
in Current account	5.08	2.60
term deposits with original maturity of less than three months	-	-
Total	**5.08**	**2.60**

8 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit due to maturity within twelvw months from the reporting date	1.00	1.00
Total	**1.00**	**1.00**

9 Other financial assets : current
(un-secured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposit	0.03	0.01
Total	**0.03**	**0.01**

10 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances against materials and services	0.74	0.74
Balance with government authorities (GST)	1.24	3.04
Total	**1.98**	**3.78**

(Amounts are in INR lakhs unless otherwise stated)

12 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance of retained earnings at the beginning of reporting year	2,413.54	2,327.59
Add : Profit for the year	133.23	85.95
Less: Dividend paid	(2,200.00)	-
Total	**346.77**	**2,413.54**
Balance of retained earnings at the end of reporting year	**346.77**	**2,413.54**

Description of nature and purpose of each reserve
Retained earning:
Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Dividends:
Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.

The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

Dividend on equity shares

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Dividend on equity shares declared and paid during the year		
Interim dividend of Rs. 22000/- per share for FY 2025-26 (FY 2024-25: Rs. Nil per share)	2,200.00	-
Total	**2,200.00**	**-**

13 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	(Charge)/credit for the year	As at March 31, 2025
Deferred tax assets on:			
Property, plant and equipment	(0.82)	0.11	(0.93)
Deferred tax liability on:			
Investments	2.02	(13.77)	15.79
Total deferred tax liabilities(net)	**1.20**	**(13.66)**	**14.86**

Deferred tax liabilities (net)

Particulars	As at March 31, 2025	(Charge)/credit for the year	As at March 31, 2024
Deferred tax assets on:			
Property, plant and equipment	(0.93)	0.06	(0.98)
Deferred tax liability on:			
Investments	15.79	15.70	0.09
Total deferred tax liabilities (net)	**14.86**	**15.76**	**(0.89)**

14 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

15 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	12.50	12.55
Total	**12.50**	**12.55**

16 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory due payable (TDS)	0.10	0.10
Total	**0.10**	**0.10**

(Amounts are in INR lakhs unless otherwise stated)

11 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each	1.00	1.00
Issued, subscribed and fully paid-up		
10,000 (March 31, 2025: 10,000) equity shares of Rs. 10/- each	1.00	1.00
Total	**1.00**	**1.00**

a.) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	**10,000**	**1.00**	**10,000**	**1.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c.) Number of shares held by Holding Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	10,000	100%	10,000	100%

d.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited*	10,000	100%	10,000	100%

* one share hold by nominee share holder

e). Shareholding of promoters

The details of the shares held by promoters as at March 31, 2026 are as follow:

Promoter name	No. of shares	% of total shares	% change during the year
BLS International Services Limited	10,000	100%	-

The details of the shares held by promoters as at March 31, 2025 are as follow:

Promoter name	No. of shares	% of total shares	% change during the year
BLS International Services Limited	10,000	100%	-

f) Buy Back

The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2026 are nil (previous period of five years ended March 31, 2025: nil).

h) Bonus shares

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are nil (previous period of five years ended March 31, 2025: nil).

i) Shares issued other than cash

The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2026 nil (previous period of five years ended March 31, 2025: nil).

(Amounts are in INR lakhs unless otherwise stated)

17 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services*	11.50	20.00
Total	**11.50**	**20.00**
***include transactions with related party (refer note: 25)**		
BLS International Services Limited	-	20.00

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Timing of revenue recognition**		
	Services transferred over a period of time	11.50	20.00
	Services transferred at a point in time	-	-
	Total revenue from contracts with customers	**11.50**	**20.00**
(b)	**Contract balance**		
	Trade receivables	6.40	21.60
	Contract liabilities	-	-
(c)	**Movement of contract liabilities**		
	Contract liabilities at the begining of the year	21.60	-
	Amount received/ adjusted aganist contract liabilites during the year net of performance obligation satisfied in the current year	(21.60)	-
	Amounts included in the contarct liabilities at the end of the year	**-**	**21.60**
(d)	Revenue as per contracted price	11.50	20.00
	Less: Credit notes	-	-
	Revenue recognised	**11.50**	**20.00**

18 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on:		
fixed deposits	0.07	0.40
Miscellaneous income	0.18	71.46
Profit on sale of investment	212.97	47.54
Interest on income tax refund	0.78	-
Total	**214.00**	**119.40**

19 Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest others*	-	0.00
Total	**-**	**0.00**

*Interest others represent amount Rs. nil (FY : 2024-25 Rs. 315).

20 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	-	0.22
Total	**-**	**0.22**

21 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional fees (refer note no. 21.1)	1.33	1.35
Insurance	0.06	0.06
Bank charges*	-	0.00
Rates and taxes	-	23.71
Unrelized loss on investments	55.03	-
Miscllaneous expenses	1.29	1.21
Total	**57.71**	**26.33**

*Bank charges represent actual amount Rs. nil (FY : 2024-25 Rs. 400).

21.1 Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	1.00	1.00
Total	**1.00**	**1.00**

(Amounts are in INR lakhs unless otherwise stated)

22 Earning per share (EPS)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Basic earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	133.23	85.95
Number of equity shares at the beginning of the year	10,000	10,000
Number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Total number of equity shares used as denominator for calculating basic EPS	**10,000**	**10,000**
Basic EPS (Rs.)	**1,332.30**	**859.52**
Diluted earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	133.23	85.95
Number of equity shares at the beginning of the year	10,000	10,000
Number of equity shares used as denominator for calculating diluted EPS	10,000	10,000
Total number of equity shares used as denominator for calculating diluted EPS	**10,000**	**10,000**
Diluted EPS (Rs.)	**1,332.30**	**859.52**
face value per equity share (Rs.)	10	10

23 Leases

The Company has assessed all the arrangements and determined that there are no lease contracts that fall within the scope of Ind AS 116 during the reporting period.

Lease and rent payments recognised in statement of profit an loss amounting Rs Nil (previous year Rs Nil).

24 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.90	0.90
Delayed payment of principal amount paid beyond appointed date during the entire financial year	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of interest due and payable for the period (where principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowances as deductible expenditure under Section 23 of MSMED Act,2006	-	-

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

25 Related party disclosures

Related party disclosures , as required by Ind AS 24 is as below:

Name of the Company

A) Parent Company

BLS International Services Limited

B) Fellow Subsidiaries

BLS International FZE
BLS IT-Services Private Limited
Reired BLS International Services Private Limited
BLS International Employees Welfare Trust
SLW Media Private Limited
BLS International Services Canada INC.
BLS International Services Singapore PTE LTD.
BLS VAS Singapore Pte. Limited
BLS International Services SDN BHD, Malaysia
BLS International Services, LLC UAE
BLS International Services, UK
Consular Outsourcing BLS Services Inc.
BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)
BLS International Services Limited
BLS Worldwide (Pty) Ltd.
Balozi Liaison Services International Limited
BLS International Cameroon Limited
PT BLS International Service
BLS Kazakhstan LLP
BLS MOR Services
BLS Services Worldwide Limited
BLS International Travel and Tourism, One Person Company
BLS International USA Inc.
BLS VISA Services SARL, Algeria
BLS International Peru S.A.C (w.e.f. May 27, 2024)
BLS International S.A.S, Columbia (w.e.f. May 27, 2024)
Balozi Liaison Services (w.e.f July 15, 2024)
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)
BLS UK Hotels Limited (w.e.f September 11, 2024)
BLS United Ventures, Mexico (w.e.f. October 03, 2024)
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)
BLS International Services S.R.L.
Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.
Rahyab Gozar Arta, Iran
VisaMetric LLC Kyrgyzstan
VisaMetric LLC Kazakhstan
VisaMetric LLC Russia
VisaMetric LLC Kosovo
VisaMetric LLC Tajikistan
VisaMetric LLC Uzbekistan
VisaMetric d.o.o. Bosnia
VisaMetric Dooel Macedonia
Visametric LLC, Azerbaijan
Visametric Albania
Visametric D.O.O Serbia
Citizenship Invest Iraq
Citizenship Invest Turkey
Starfin India Private Limited
BLS Kendras Private Limited (w.e.f. October 31, 2022)
Zero Mass Private Limited (w.e.f. June 07, 2022)
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)
Sai Finent Private Limited (w.e.f. November 26,2024)
BLS Worldwide Services Inc.(w.e.f. April 01, 2025)
BLS Ventures S.R.L.(w.e.f. April 01, 2025)
BLSES S.A.S (w.e.f. April 01, 2025)
BLS International LLC (w.e.f. April 01, 2025)
Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)
BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)
BLS International Cyprus Limited (w.e.f. October 29, 2025)
BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)
MVA International W.L.L. (w.e.f. February 02, 2026)
Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)
Beijing BIAOSHI Private Entry-Exit Service Co., Ltd. (w.e.f. April 01, 2025)

(Amounts are in INR lakhs unless otherwise stated)

Shanghai BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
Chengdu BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)
Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
Guangzhou Kang Cheng exit & entry Co. Ltd (w.e.f. April 01, 2025)
Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)
BLS International Consultancy & Services (w.e.f. April 01, 2025)
BLS International (Thailand) Limited (w.e.f. April 01, 2025)
BLS E Services Employees Welfare Trust

C) Key management personnel (KMP)

Name	Designation
Mr. Dinesh Sharma	Director
Mr. Sanjeev Kumar	Director
Ms. Shivani Mishra	Director

D) <u>Related party disclosures</u>

The following transactions were carried out with the related parties in the ordinary course of business:

S. No.	Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
1	**BLS International Services Limited**	**Transactions during the year:**		
		Sale of services	-	20.00
		Dividend paid	2,200.00	-
		Closing balances:		
		Trade receivables	-	21.60
2	**BLS IT Services Private Limited**	**Transactions during the year:**		
		Reimbursement of expense	-	12.32
		Closing balances:		
		Balance receivables	-	-
3	**BLS E-Services Limited**	**Transactions during the year:**		
		Reimbursement of expenses	0.01	0.07
		Closing balances:		
		Balance payable	-	0.07

(Amounts are in INR lakhs unless otherwise stated)

26 Financial instruments

26.1 Category-wise classification of financials instruments

S.no	As at March 31, 2026	FVTOCI	FVTPL	Amortised cost	Total carrying value
A	**Financial assets measured at**				
1	Bank balance other than cash and cash equivalents	-	-	1.00	1.00
2	Investments	-	268.60	-	268.60
3	Cash and cash equivalents	-	-	5.08	5.08
4	Trade Receivables			6.40	6.40
5	Other financial assets-current	-	-	0.03	0.03
	Total	**-**	**268.60**	**12.51**	**281.11**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	-	-
2	Other financial current liabilities	-	-	12.50	12.50
	Total	**-**	**-**	**12.50**	**12.50**

S.no	As at March 31, 2025	FVTOCI	FVTPL	Amortised cost	Total carrying value
A	**Financial assets measured at**				
1	Bank balance other than cash and cash equivalents	-	-	1.00	1.00
2	Investments	-	2,321.47	-	2,321.47
3	Cash and cash equivalents	-	-	2.60	2.60
4	Trade Receivables			21.60	21.60
5	Other financial assets-current	-	-	0.01	0.01
	Total	**-**	**2,321.47**	**25.21**	**2,346.68**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	-	-
2	Other financial current liabilities	-	-	12.55	12.55
	Total	**-**	**-**	**12.55**	**12.55**

26.2 Fair value measurements

The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level I to Level 3, as described below.

As at March 31, 2026

Financial assets	**Fair value**	**Fair value hierarchy**		
	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in liquid funds	268.60	268.60	-	-

As at March 31, 2025

Financial assets	**Fair value**	**Fair value hierarchy**		
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in liquid funds	2,321.47	2,321.47	-	-

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial labilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

26.3 Financial risk management- objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payable, lease liability and others payable. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade receivables and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

(Amounts are in INR lakhs unless otherwise stated)

a) Risk management framework

The Company board of directors has the overall responsibility for the management of these risks and is supported by Senior Management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the Company's financial performance.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, investing activities including deposits with banks. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a signiant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery. The credit risk exposure is given in note no.6,7,8,9.

As at March 31, 2026

Particulars	**Expected probability of default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	-	-	5.08
Trade receivables	-	-	6.40
Other bank balance	-	-	1.00
Other financial assets	-	-	0.03

As at March 31, 2025

Particulars	**Expected probability of default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	-	-	2.60
Trade receivables	-	-	21.60
Other bank balance	-	-	1.00
Other financial assets	-	-	0.01

(i) Trade and other receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstading customer receivables are regularly monitored and assessed. Impairement analysis is performed pased on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

Ageing	**As at March 31, 2026**	**As at March 31, 2025**
Ageing of gross carrying amount		
Less than 180 days	6,40,000	21,60,000
180-365 days	-	-
More than 1 year	-	-
Gross carrying amount	6,40,000	21,60,000
Expected credit loss	-	-
Net carrying amount	**6,40,000**	**21,60,000**

(ii) Cash and cash equivalents, deposits with banks and other financial instruments :

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

(Amounts are in INR lakhs unless otherwise stated)

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Trade payables	-	-	-	-	-
Other financial current liability	12.50	12.50	-	-	12.50
As at March 31, 2025					
Trade payables	-	-	-	-	-
Other financial current liability	12.55	12.55	-	-	12.55

d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include deposits, investments, and financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Interest rate risk and sensitivity

The Company has no borrowings during the year. Therefore, there is no interest rate risk.

ii) Price related risks

The Company is mainly exposed to the price risk due to its investments in equity investments. However, Company's equity investments are held for strategic purpose instead of trading purpose.

iii) Foreign currency risk

The Company is not exposed to foreign currency risk as it has no foreign currency payable or receivables at the end of the reporting period.

26.4 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Equity share capital and other equity are considered for the purpose of Group's capital management. in order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, returns capital to shareholders, issues new shares and raises money through borrowings.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
Borrowings (non current)		-	-
Borrowings (current)		-	-
Less: Cash and cash equivalents including bank balances		(5.08)	(2.60)
Total debt	A	(5.08)	(2.60)
Total equity		347.77	2,414.54
Capital and net debt	B	342.69	2,411.94
Gearing ratio	**A/B**	**-1.48%**	**-0.11%**

No changes were made in the objectives, policies or processes for managing capital of the Company during the years ended March 31, 2026 and March 31, 2025.

(Amounts are in INR lakhs unless otherwise stated)

27 Income taxes

a. Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax		
Current year	48.92	11.57
Total	48.92	11.57
Deferred tax	(13.66)	15.76
Tax expense for earlier years	(0.70)	(0.43)
Total	**34.56**	**26.90**

b. Income taxes that are charged or credited directly in equity

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	-	-
Total	**-**	**-**

c. Reconciliation of tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax	167.79	112.85
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	42.23	28.40
Add/(deduct) impact of:		
Expenses not allowable in income tax	0.02	0.10
Income taxable at lower rate	(4.87)	(1.09)
Tax expense for earlier years	0.70	(0.43)
Others miscellaneous	(3.52)	(0.08)
Tax expense	**34.56**	**26.90**

* tax rate of 25.168% includes corporate tax of 22%, 10% surcharge and secondary and higher education cess of 4% on the tax amount

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28 Ratio Analysis

S. no.	Ratio	Numerator	Denominator	As at March' 2026	As at March' 2025	Variation	Reason for variation more than 25%
1	Current ratio (times)	Current assets	Current liabilities	22.46	185.76	-87.91%	Decrease in working capital
2	Debt-equity ratio (times)	Total debt	Shareholder's equity	-	-	-	There is no debt outstanding at the end of the year. Hence not required to report
3	Debt service coverage ratio (times)	Earning available for debt= PAT+Non cash expenses+Interest cost	Debt service=Principal repayment+Interest cost	-	-	-	There is no debt outstanding at the end of the year
4	Return on equity ratio (%)	Net pofit after taxes	Average shareholder's equity	9.65%	3.63%	166.24%	Increase in profit
5	Trade receivable turnover ratio (days)	Net credit sale	Average trade receivable	0.82	1.85	-55.64%	Decrease in revenue
6	Trade payable turnover ratio (days)	Cost of service	Average trade payable	-	-	-	There is no trade payble outstanding at the end of the year
7	Net capital turnover ratio	Revenue from operation	Average working capital	0.04	0.01	396.98%	Decrease in current assets
8	Net profit ratio (%)	Net profit after tax	Revenue from operation	1159%	430%	169.57%	Increase in profit
9	Return on capital employed (%)	Earnings before interest and taxes	Capital employed=Total assets-total non current libility-total current liability+borrowings+deferred tax liability	48.08%	4.65%	935%	Decrease in shareholder's fund
10	Inventory turnover ratio (days)	Cost of goods sold	Average inventory	NA	NA	-	NA

(Amounts are in INR lakhs unless otherwise stated)

29 Title deeds of immovable property not held in the name of the Company

The Company do not have any immovable property which is not held in the name of Company.

30 Details of benami property held

The Company do not have any benami property, where any proceeding have been initiated or pending against the Company for holding any benami property.

31 Revaluation of property, plant and equipment and intangible assets

There is no revaluation of property, plant and equipment and other intangible assets during the current year and proceeding financial year.

32 Borrowing secured against current asset

The Company has not availed any facilities from banks on the basis of security of current assets.

33 Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution.

34 Relationship with struck off companies

The Company do not have any transactions with struck- off companies under section 248 of Companies Act,2013.

35 Registration of charges or statisfaction with registrar of companies (ROC)

The Company do not have any charges or statisfaction which is yet to be registered with ROC beyong the statutory period (March 31, 2025: Nil).

36 Fund received

The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

37 Fund advanced

The Company have not advanced or loaned or invested funds to any other person or entity, 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 funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

38 Undisclosed income

The Company does not have any 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).

39 Details of crypto currency or virtual currency

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

40 Details of any whistle blower complaints received

The Company have not received any whistle blower complaints during the financial year.

41 Details of loans given and repayable on demand or without specifying any term or period of repayment

The Company has not given loan which is repayable on demand in current and proceeding financial year.

42 Segment information

Information about primary segment

The Company has engaged in the business of “Digital Services" includes e-governance, business correspondent and allied services and has only reportable segment in accordance with IND AS-108 'Operating segment'. The information relating to this operating segment is reviewed regularly by the key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance.

Geographical information

The Company has engaged in the business of providing citizen services under an e-governance projects of various state government, hence doing business within the India.

Revenue from operation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	11.50	20.00
Outside India	-	-
	11.50	**20.00**

Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	0.38	0.38
Outside India	-	-
	0.38	**0.38**

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During the year ended 31 March 2026, revenues from transactions with two customers individually amounted to 10% or more of the Company's total revenue. The Company is economically dependent on these customers for a significant portion of its revenue.

Major customers	As at March 31, 2026	As at March 31, 2025
No. of customers	1	1
Revenue	11.50	20.00

43 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

44 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughtout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it has been enforced.

45 The Punjab Government has terminated master service agreement entered with the Company vide its letter dated in January 30, 2018, which was only the source of the revenue of this Company. However, the management is making the effort to secure further contracts/business and is of the view that going concern assumption is not affected, accordingly these financial statements have been prepared on a going concern basis.

As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
BLS E-Solutions Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : 13 May, 2026