BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates

Separate Financial Statements and
Independent Auditors' Report
For the year ended March 31, 2026

BLS INTERNATIONAL FZE

Sharjah - United Arab Emirates

Separate Financial Statements and Independent Auditors' Report

For the year ended March 31, 2026

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BLS INTERNATIONAL

DIRECTORS' REPORT

To
The Members,
BLS International FZE

The Directors have pleasure in presenting the report of BLS International FZE ("the Establishment") and the audited financial statement for the year ended March 31, 2026.

The Establishment was incorporated in the Free Zone Establishment on September 11, 2011.

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

Principal business activity

The Entity is registered as per the laws of Hamriyah Free Zone and is authorized to carry the activities of Management Consultancy, Tourism & Recreation Consultancy, Business Consultancy, Information Technology Consultancy. The Establishment is owned by 100% by BLS International Services Limited, India (the parent company).

Business review and financial information

The financial position and information of the Establishment for the year ended March 31, 2026 are set out in the accompanying separate financial statements. The Establishment generated revenue of AED 221,110,486/- (2025: AED 196,844,865/-) and earned a net profit of AED 514,374,871 (2025: AED 150,969,353) during the year ended March 31, 2026.

Dividend:

The Establishment declared and settled an interim dividend of AED 29,637,075/- during the year.

Events since the end of the year

There are no significant events held since the end of the year. Also the Management is not aware of any circumstances not otherwise dealt within this report or the accounts, which would render any amount stated in the accounts misleading.

Shareholder and its interest

The shareholder as on March 31, 2026 and its interest in the share capital of the Establishment as at that date are as follows:-

Name of the shareholder	Amount of share capital (AED)	Shares held in %
BLS International Services Limited (25 shares of AED 1,000/- each)	25,000	100%

Going concern

The attached financial statements have been prepared on a going concern basis. While preparing the financial statements the management has made an assessment of the Establishment's ability to continue as a going concern. The management has not come across any evidence that causes to believe that material uncertainties related to the events or conditions existed, which may cast significant doubt on the Establishment's ability to continue as a going concern.

Management and its responsibilities

We, Board of Directors of the Establishment, confirm that the Establishment is being managed by us. The Management is responsible to prepare the financial statements for each financial year which presents fairly in all material respects, the financial position of the Establishment and its financial performance for the then ended. We confirm that sufficient care has been taken for the maintenance of proper and adequate accounting records that disclose with reasonable accuracy at any time, the financial position of the Establishment. We further confirm that appropriate accounting policies have been selected and applied consistently in order that the financial statements reflect fairly the form and substance of the transactions carried out during the year under review and reasonably present the Establishment's financial conditions and results of its operations.

Statutory compliances

The Establishment has complied with all the rules, regulations, laws, UAE commercial companies law, free zone rules and any other law applicable to the activities & related activities of the Establishment and there are no violation of the laws.

Auditors

M/s. Grant Thornton Audit and Accounting Limited - SHJ BR has been appointed as the statutory auditors of the Establishment for the financial year 2025-26.

Subsidiaries and Associates

During the year under audit, following are the subsidiaries/ step down subsidiaries and associates of the Establishment as on March 31, 2026:

Subsidiaries:

1. BLS International Services Singapore Pte. Limited, Singapore
2. BLS International Services Malaysia SDN. BHD., Malaysia
3. BLS International Vize Hizmetleri Limited Sirketi., Turkey
4. BLS International Services Canada Inc., Canada
5. BLS International Services LLC, UAE
6. BLS UK Hotels Limited, UK
7. BLS International Services (UK) Limited, UK
8. BLS International Services Limited, Hongkong
9. Balozi Liaison Services International Limited, Kenya
10. BLS International Cameroon Limited, Cameroon
11. BLS MOR Services, Morocco
12. PT. BLS International Service, Indonesia
13. BLS Services Worldwide Limited, Nigeria
14. BLS International Travel & Tourism, Saudi Arabia
15. BLS International USA Inc., USA
16. Consular Outsourcing BLS Services Inc., USA
17. BLS Kazakhstan LLC, Kazakhastan
18. BLS International Peru S.A.C, Peru
19. Balozi Laison Services Egypt
20. iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey

21. BLS International Jordan LLC, Jordan
22. BLS International S.A.S, Colombia
23. BLS United Ventures S DE BL DE CV, Mexico
24. BLS Worldwide PTY Limited, South Africa
25. BLS Worldwide Services Inc., Philippines (w.e.f. Apr 02, 2025)
26. BLS Venture SRL, Dominican Republic (w.e.f Apr 10, 2025)
27. BLSEC S.A.S, Ecuador (w.e.f Apr 01, 2025)
28. BLS International LLC, Armenia (w.e.f. Apr 01, 2025)
29. Consular Outsourcing Services, Kenya (w.e.f Sep 02, 2025)
30. BLS Consular Service Limited, Ireland (w.e.f. Aug 29, 2025)
31. BLS International Cyprus Limited, Cyprus (w.e.f Oct 29, 2025)
32. BLS International Services (Senegal) SARL, Senegal (w.e.f Oct 29, 2025)
33. MVA International WLL, Bahrain (w.e.f. Feb 02, 2026)
34. Citizenship Invest DMCC, UAE
35. BLS Solutions Private Limited, Bangladesh

Step-down Subsidiaries:

1. BLS International Services S. R. L., Italy
2. Visametric Vize Hiz. Ve. Dan. Dis. Tic. A.S., Turkey
3. Rahyab Gozar Arta, Iran
4. VisaMetric LLC, Kyrgyzstan
5. VisaMetric LLC, Kazakhstan
6. VisaMetric LLC, Russia
7. VisaMetric LLC, Kosovo
8. VisaMetric LLC, Tajikistan
9. VisaMetric LLC, Uzbekistan
10. VisaMetric d.o.o, Bosnia
11. VisaMetric Ireland Limited, Ireland
12. VisaMetric Dooel, Macedonia
13. Visametric LLC, Azerbaijan
14. VisaMetric Albania SHPK, Albania
15. VisaMetric DOO, Serbia
16. Citizenship Invest Iraq
17. Citizenship Invest Turkey
18. Beijing Biaoshi Enterprise Consulting Co. Ltd., China (w.e.f. Apr 01, 2025)
19. Beijing Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
20. Shanghai Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f. Apr 01,2025)
21. Guangzhou Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
22. Chengdu Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
23. Hangzhou Biaoshi Private Entry Exit Service Co. Ltd, China (w.e.f Apr 01, 2025)
24. Beijing Kang Cheng Entry & Exit Service Co. Ltd, China (w.e.f. Apr 01, 2025)
25. Shanghai Hai Rui Exit & Entry Co., Ltd, China (w.e.f Apr 01, 2025)
26. Guangzhou Kang Cheng exit & entry Co. Ltd, China (w.e.f. Apr 01, 2025)
27. Chengdu Kang Cheng Exit & Entry Co., Ltd, China (w.e.f. Apr 01, 2025)
28. Trefeddian Hotel (Aberdovey) Limited, UK (w.e.f Oct 02, 2025)

Associates:

1. BLS Visa Services SARL, Algeria
2. BLS International (Thailand) Ltd., Thailand
3. DSS Gulf Realtors Ltd., UAE

Directors & Meetings

The directors who served during the year are:

1. Mr. Diwakar Aggarwal
2. Ms. Divya Soman Kunissery Chackingal Nair
3. Dr. Savita Dilraj Singh (Appointed w.e.f. July 29, 2025)
4. Mr. Muhammad Fazil Asharaf
5. Mr. Deepak Gupta
6. Ms. Shivani Mishra (Resigned w.e.f. June 9, 2025)

During the year Board of Directors met 8 (eight) times.

Sr. No.	Date of Board Meeting	Total Numbers of Directors	No. of Directors Present
1	May 12, 2025	5	3
2	May 14, 2025	5	3
3	August 04, 2025	5	3
4	November 11, 2025	5	3
5	January 14, 2026	5	3
6	January 27, 2026	5	3
7	February 05, 2026	5	5
8	March 20, 2026	5	5

The following table gives the attendance of Meeting of Board of Directors:

Name of the Director	No. of board meetings held during the FY 2025-26	No. of board meetings attended by the director during FY 2025-26
Mr. Diwakar Aggarwal	8	2
Ms. Divya Soman Kunissery Chackingal Nair	8	8
Dr. Savita Dilraj Singh	6	2
Mr. Muhammad Fazil Asharaf	8	8
Mr. Deepak Gupta	8	8
Ms. Shivani Mishra	2	0

Acknowledgements and Appreciation:

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

For and on behalf of the Board
BLS International FZE

Deepak Gupta
Director
Date: JUNE 25, 2026

بي ال اس انترناشيونال م م ح
P.O. Box : 52101
Sharjah - U.A.E.
BLS INTERNATIONAL FZE

Grant Thornton Audit & Accounting Limited
- SHJ BR

Floor 5
City Gate Tower
Al Ittihad St, Al Mamzar Sharjah

T +971 6 525 9691
F +971 6 525 9690
www.grantthornton.ae

Independent Auditor's Report
To the Shareholder of BLS International FZE

Report on the Audit of Separate Financial Statements

Opinion

We have audited the separate financial statements of BLS International FZE (the "Establishment"), which comprise the statement of financial position as at March 31, 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Establishment as at March 31, 2026, and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Establishment in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code")*, together with the ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The separate financial statements of the Establishment for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those separate financial statements on May 13, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the separate financial statements and our auditor's report thereon. We obtained the Director's report prior to the date of our auditor's report.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Grant Thornton

Independent Auditor's Report
To the Shareholder of BLS International FZE

Report on the Audit of Separate Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB) and their preparation in compliance with the applicable provisions of Implementing Rules and Regulation of Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No 6 of 1995 as amended by Sharjah Executive Council Resolution No. (1) of 2000 and Memorandum and Articles of Association of the Establishment, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Establishment'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 Establishment or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Establishment's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 ISAs 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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, but not for the purpose of expressing an opinion on the effectiveness of the Establishment's internal control.
- 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 Establishment'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 separate 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 Establishment to cease to continue as a going concern.

Grant Thornton

Independent Auditor's Report
To the Shareholder of BLS International FZE

Report on the Audit of Separate Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Separate Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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.

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the separate financial statements of the Establishment have been properly prepared, in all material respects, in accordance with the applicable provisions of the Hamriyah Free Zone Companies Implementing Rules and Regulations issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No 6 of 1995 as amended by Sharjah Executive Council Resolution No (1) of 2000 concerning the formation of limited liability companies at Hamriyah Free Zone.

GRANT THORNTON UAE

P.O. Box: 1968
Sharjah - U.A.E.
GRANT THORNTON
Audit and Accounting Limited (Sharjah Branch)

Anand Prabhu
Registration No: 5567
Sharjah, United Arab Emirates

June 25, 2026

BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates

Separate Statement of Financial Position
As of March 31, 2026
(Amount In United Arab Emirates Dirhams)

	Notes	As of March 31, 2026	As of March 31, 2025
Assets			
Non current assets			
Property and equipment	5	**17,162**	15,340
Intangible assets	6	**287,970**	645,861
Investment in subsidiaries	7	**198,261,308**	198,209,663
Investment in associates	8	**12,374,517**	12,374,517
Financial assets			
Other investments	9	**-**	14,758,637
Other financial assets	12	**55,349,574**	26,030,877
Loan to related parties	10	**123,263,550**	80,761,555
Total non-current assets		**389,554,081**	332,796,450
Current assets			
Financial assets			
Other investments	9	**77,417,336**	-
Accounts and other receivables	11	**41,940,839**	41,272,306
Other financial assets	12	**182,760,636**	112,950,655
Loan to related parties	10	**1,432,490**	41,771,006
Cash and cash equivalents	13	**73,627,236**	49,835,690
Other current assets	14	**19,437,501**	147,703
Total current assets		**396,616,038**	245,977,360
Total assets		**786,170,119**	578,773,810
Equity & liabilities			
Equity			
Share capital	15	**25,000**	25,000
FVTOCI reserve	16	**(789,006)**	(918,256)
Statutory reserve	16	**12,500**	12,500
Retained earnings	16	**771,425,217**	286,671,846
Total equity		**770,673,711**	285,791,090
Liabilities			
Current liabilities			
Financial liabilities			
Accounts and other payables	17	**2,436,307**	267,915,042
Other financial liabilities	18	**5,043,670**	14,003,107
Other current liabilities	20	**8,016,431**	11,064,571
Total current liabilities		**15,496,408**	292,982,720
Total liabilities		**15,496,408**	292,982,720
Total equity and liabilities		**786,170,119**	578,773,810

The accompanying notes from 1 -36 form an integral part of these separate financial statements.

For and on behalf of the board of directors of
BLS International FZE

Deepak Gupta
Managing Director

BLS INTERNATIONAL FZE
P.O. Box : 5218
Sharjah - U.A.E.

BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates

Separate Statement of Comprehensive Income
For the year ended March 31, 2026
(Amount In United Arab Emirates Dirhams)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	21	**221,110,486**	196,844,865
Other operating income	22	**349,349,996**	13,079,609
Direct expenses	23	**(53,520,640)**	(47,292,445)
General, selling and administration expenses	24	**(19,426,022)**	(24,025,866)
Loss on fair valuation of investment	9	**(1,810,809)**	-
Depreciation and amortization expenses	25	**(367,046)**	(599,221)
Impairment on investments	8	**-**	(1,431,810)
Recycling on disposal of investments in FVTOCI	9	**-**	(660,276)
Profit from operations		**495,335,965**	135,914,856
Finance income	26	**19,044,966**	15,211,837
Finance cost	27	**(6,060)**	(157,340)
Profit before tax for the year		**514,374,871**	150,969,353
Tax expense	19	**-**	-
Profit after tax for the year		**514,374,871**	150,969,353
Other comprehensive income:			
Items to be reclassified subsequently to profit or loss:			
Changes in fair value of investment at FVTOCI	9	**129,250**	97,798
Recycling on disposal of investments in FVTOCI	9	**-**	660,276
Other comprehensive income for the year		**129,250**	758,074
Total comprehensive income for the year		**514,504,121**	151,727,427
Earnings per share: **(Face value of AED 1000 per share)**	28		
Basic (in AED)		**20,574,995**	6,038,774
Diluted (in AED)		**20,574,995**	6,038,774

The accompanying notes from 1 -36 form an integral part of these separate financial statements.

For and on behalf of the board of directors of

BLS International FZE

Deepak Gupta
Managing Director

BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates

Separate Statement of Changes in Equity
For the year ended March 31, 2026
(Amount In United Arab Emirates Dirhams)

	Share capital	FVTOCI reserve	Statutory reserve	Retained earnings	Total equity
As at March 31, 2024	25,000	(1,676,330)	12,500	154,804,694	153,165,864
Changes in Shareholders' Equity:					-
Profit for the year	-	-	-	150,969,353	150,969,353
Other comprehensive income for the year	-	758,074	-	-	758,074
Total comprehensive income for the year	-	758,074	-	150,969,353	151,727,427
Dividend paid	-	-		(19,102,201)	(19,102,201)
As at March 31, 2025	25,000	(918,256)	12,500	286,671,846	285,791,090
Changes in Shareholders' Equity:					-
Profit for the year	-	-	-	**514,374,871**	**514,374,871**
Other comprehensive income for the year	-	**129,250**	-	-	**129,250**
Total comprehensive income for the year	-	**129,250**	-	**514,374,871**	**514,504,121**
Other Adjustments				**15,575**	**15,575**
Dividend paid	-	-	-	**(29,637,075)**	**(29,637,075)**
As at March 31, 2026	**25,000**	**(789,006)**	**12,500**	**771,425,217**	**770,673,711**

The accompanying notes from 1 -36 form an integral part of these separate financial statements.

For and on behalf of the board of directors of
BLS International FZE

Deepak Gupta
Managing Director

BLS INTERNATIONAL FZE
P.O. Box: 52101
Sharjah - U.A.E.

BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates
Separate Statement of Cash Flows
For the year ended March 31, 2026
(Amount in United Arab Emirates Dirhams)

	Notes	For the year ended March 31, 2026 AED	For the year ended March 31, 2025 AED
Cash flows from operating activities:			
Profit for the year		**514,374,871**	150,969,353
Adjustments for:			
Depreciation and amortization expense	25	**367,046**	599,221
Impairment of investment	8	**-**	1,431,810
Finance income	26	**(19,044,966)**	(15,211,837)
Finance cost	27	**6,060**	157,340
Recycling on disposal of investments in FVTOCI	9	**-**	660,276
Loss allowance on receivables	24	**616,123**	3,505,545
Dividend income	22	**(348,080,962)**	(12,531,835)
Net unrealised foreign exchange gain	22	**(564,498)**	(538,660)
Loss on fair valuation of investment		**1,810,809**	-
Operating profit before working capital changes		**149,484,483**	129,041,213
Working capital changes:			
(Increase)/decrease in financial assets		**(100,825,155)**	8,469,012
(Decrease)/increase in financial liabilities		**(274,438,172)**	50,981,556
Increase in other current assets		**(19,289,798)**	(3,114,588)
(Decrease)/increase in other current liabilities		**(3,048,140)**	11,064,571
Net cash (used in)/ generated from operating activities		**(248,116,782)**	196,441,764
Cash flows from investing activities			
Investment in mutual fund (net)	9	**(47,880,219)**	-
Investment in bond (net)	9	**1,944**	7,341,511
Investment in dual currency note	9	**(16,094,324)**	-
Purchase of property and equipment and intangible assets	5&6	**(10,977)**	(63,699)
Investment in subsidiaries		**(36,070)**	(194,947,488)
Interest received	26	**14,073,685**	14,960,475
Dividend received	22	**348,080,962**	12,531,835
Loan to related parties (net)		**3,416,462**	(100,843,095)
Net cash generated from/ (used in) investing activities		**301,551,463**	(261,020,461)
Cash flows from financing activities			
Dividend paid		**(29,637,075)**	(19,102,201)
Finance cost paid	27	**(6,060)**	(157,340)
Net cash used in financing activities		**(29,643,135)**	(19,259,541)
Net increase/ (decrease) in cash and cash equivalents		**23,791,547**	(83,838,238)
Cash and cash equivalents, beginning of the year		**49,835,690**	133,673,928
Cash and cash equivalents, end of the year	13	**73,627,237**	49,835,690
Cash in hand		**-**	207,000
Cash at bank		**3,560,564**	15,899,711
Short term deposits		**69,870,805**	32,994,279
Funds in transit		**195,867**	734,700
		73,627,236	49,835,690

The accompanying notes from 1 -36 form an integral part of these separate financial statements.

For and on behalf of the board of directors of

BLS International FZE

Deepak Gupta
Managing Director

1 Establishment and operations

BLS International FZE (the Establishment) is registered with the Hamriyah Free Zone Authority, Sharjah - United Arab Emirates, as a Free Zone Establishment with Limited Liability, under License No. 8283, on September 07, 2011.

The share capital of the Establishment is AED 25,000/- divided into twenty-five share of AED 1,000/- held by M/s BLS International Services Limited ("Parent company"), a company listed in India.

The address of the registered office of the Establishment is ELOB office No. E2-123F-45, P.O Box 52101, Hamriyah Free Zone, Sharjah - United Arab Emirates.

The principal activity of the Establishment is undertaking management consultancy services, business consultancy and information technology consultants.

These financial statements are the separate financial statements of the Establishment, in which investment in subsidiaries are accounted at cost less impairment losses, if any. Therefore, the financial statements reflect the operating results and the financial position of the Establishment only and does not include the operating results and financial position of the subsidiaries. The companies on which the Establishment exercises effective control are listed in Note 7.

The Establishment also prepares consolidated financial statements in accordance with IFRS 10 - Consolidated Financial Statements, which present the consolidated financial position and performance of the Group as a whole. These consolidated financial statements are available at the Establishment's head office.

These separate financial statements were approved by the management on June 25, 2026

2 Adoption of new and revised International Financial Reporting Standards and Interpretations

2.1 New and revised IFRS in issue but not effective and not early adopted

The following standards, amendments thereto and interpretations have been issued prior to March 31, 2026, but their effective dates of adoption are for future periods:

New and revised IFRS

IFRS-18 - Presentation and Disclosure in Financial Statements

IFRS-19 - Subsidiaries without Public Accountability Disclosures

IFRS-9 - Amendments to the Classification and Measurement of Financial Instruments

IFRS-7 - Amendments to the Classification and Measurement of Financial Instruments

2.2 Sustainability related Reporting Standards that are not mandated in the United Arab Emirates

The International Sustainability Standards Board (ISSB) has issued the following sustainability-related disclosure standards:
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2 – Climate-related Disclosures

Although these Standards have been issued, they are not yet mandated for application in the United Arab Emirates.
Accordingly, the Group has not adopted IFRS S1 and IFRS S2 in preparing these separate financial statements.

3 Basis of presentation and significant accounting policies

3.1 Statement of compliance:

These separate financial statements have been prepared in accordance with and comply with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), Memorandum and Article of Association, and the applicable provisions of implementing rules and regulation of Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No. 6 of 1995 as amended by Sharjah Executive Council Resolution No. (1) of 2000.

3.2 Basis of measurement

These separate financial statements have been prepared on a historical cost basis except investments at fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. 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 another valuation technique. In estimating the fair value of an asset or a liability, the Establishment 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.

3.3 Functional and presentation currency

These separate financial statements are prepared and the items included in the financial statements are measured using the currency of the primary economic environment in which the Establishment operates ('the functional currency'). These financial statements are presented in Arab Emirates Dirhams (AED), which is the Establishment's functional and presentation currency.

3.4 Going concern

The directors have, at the time of approving the separate financial statements, a reasonable expectation that the Establishment have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the separate financial statements.

3.5 Foreign currency translation

3.5.1 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of outstanding amounts of such transactions and from the re-translation of monetary assets and liabilities denominated in foreign currencies at the end of each reporting period are recognized in the statement of comprehensive income. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

3.6 Property and equipment

Property and equipment are carried at historical cost, less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Establishment and the cost of the item can be measured reliably.

The carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are recognized in the income statement during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method, at rates calculated to allocate the cost of assets less their estimated residual value over their expected useful lives as follows:

Leasehold improvements	4 years
Office equipment	6 years

The residual values, useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefit from these assets, and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive income.

3.7 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. The amortization method and estimated useful lives are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive income as the expense category that is consistent with the function of the intangible assets.

Software

Acquired software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight-line basis over their estimated useful lives which are normally a period of 3 to 6 years.

3.8 Investment in subsidiaries

A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by another entity (known as the Parent).

Investments in subsidiaries are accounted for using the cost model of accounting. Under the cost method investment in subsidiaries is carried in the statement of financial position at cost less impairment.

3.9 Investment in associates

Associates are all entities over which the Establishment has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the cost model of accounting. Under the cost method investment in associates is carried in the statement of financial position at cost less impairment.

At each reporting date, the Establishment determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Establishment calculates the amount of impairment as the difference between the recoverable amount of the associate and the carrying value, and then recognizes the loss in the statement of comprehensive income.

Dividends or other direct payments received from associates and subsidiaries are recognized as income from investing activities and presented in the statement of comprehensive income.

3.10 Impairment of non-financial assets

Assets that have an indefinite useful life, for example intangible assets not ready to use, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization/depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels, for which there are mostly independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for a possible reversal on each reporting date.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Establishment bases its impairment calculation on detailed budgets and forecast calculations,which are prepared separately for each of the Establishment's cash generating units (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of one to five years. For more extended periods, a long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

Impairment losses are recognized in the in expense categories consistent with the function of the impaired asset, except for assets previously revalued with the revaluation taken to statement of comprehensive income. For such assets, the impairment is recognized in statement of profit or loss up to the amount of any previous revaluation.

3.11 Financial instruments

Financial assets and financial liabilities are recognized when the Establishment becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in statement of comprehensive income.

3.11.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

3.11.2 Classification of financial assets

Financial assets at amortised cost:

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Establishment's financial assets measured at amortised cost consist of accounts and other receivables(excluding prepayments), due from related parties, other financial assets and cash and cash equivalents.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):

Investments in bonds classified as at FVTOCI:

Investments in bonds that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Establishment's financial assets at FVTOCI consists of investment in bonds.

Financial assets at Fair Value Through Profit and Loss (FVTPL):

By default, all other financial assets are measured subsequently at fair value through profit and loss (FVTPL). Despite the preceding, the Establishment may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Establishment may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if specific criteria are met; and
- the Establishment may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

The Establishment's financial assets at FVTPL consists of Investment in Mutual funds and dual currency note.

3.11.3 Amortised cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets (i.e., assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in statement of comprehensive income and is included in the "finance income " line item.

3.11.4 Impairment of financial assets

The Establishment recognizes a loss allowance for expected credit losses on accounts and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Establishment recognizes lifetime ECL for accounts and other receivables, and related party balances. The expected credit losses on these financial assets are estimated based on the Establishment's historical credit loss experience of the debtor, adjusted for factors that are specific to the debtor and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Establishment recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Establishment measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Investments in equity instruments designated as investments at FVTPL and FVTOCI are not subject to impairment.

3.11.5 Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Establishment compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Establishment considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Establishment's debtors operate, obtained from economic expert reports, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relates to the Establishment's core operations.

Despite the foregoing, the Establishment assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Establishment regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

3.11.6 Definition of default

The Establishment considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable;

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Establishment, in full.

Irrespective of the above analysis, the Establishment considers that default has occurred when a financial asset is more than 90 days past due unless the Establishment has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3.11.7 Credit impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- the significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3.11.8 Write off policy
The Establishment writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Establishment's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in statement of comprehensive income.

3.11.9 Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the
probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Establishment in accordance with the contract and all the cash flows that the Establishment expects to receive, discounted at the original effective interest rate.

If the Establishment has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Establishment measures the loss allowance at an amount equal to 12-months ECL at the current reporting date, except for assets for which simplified approach was used.

The Establishment recognizes an impairment gain or loss in statement of comprehensive income for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

3.11.10 De-recognition of financial assets

The Establishment derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Establishment neither transfers nor retains all the risks and rewards of ownership substantially and continues to control the transferred asset, the Establishment recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Establishment retains all the risks and rewards of ownership of a transferred financial asset substantially, the Establishment continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of comprehensive income.

3.11.11 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Establishment are recognised at the proceeds received net of direct issue costs.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Establishment, are measured in accordance with the specific accounting policies set out below:

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not:

- contingent consideration of an acquirer in a business combination,
- held-for-trading, or
- designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of financial liability.

The Establishment's financial liabilities measured at amortised cost include accounts and other payables (less advances), due to related parties and overdraft.

Derecognition of financial liabilities

The Establishment derecognises financial liabilities when, and only when, the Establishment's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of comprehensive income.

3.11.12 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.12 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.12.1 Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax balances relate to the same taxable entity and the same taxation authority, or on different tax entities but they intend to settle current income tax liabilities and assets on a net basis or their income tax assets and liabilities will be realized simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in statement of comprehensive income.

3.12.2 Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Establishment and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns. With respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3.12.3 Value added tax

Output value-added tax related to sales is payable to tax authorities on the earlier of:

- collection of receivables from customers or
- delivery of goods or services to customers.

Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is statement of financial position on a gross basis – unless the Establishment has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. Where provision has been made for the ECL of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT.

3.13 Measurement of fair values

A number of the Establishment's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities.

The Establishment has an established control framework with respect to the measurement of fair values. This includes a management team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values. The management team regularly reviews significant unobservable inputs and valuation adjustments.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or liability, the Establishment uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Establishment recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.14 Current and non-current classification

The Establishment presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Establishment classifies all other liabilities as non-current.

3.15 Revenue recognition

Revenue is recognized to the extent that the economic benefits will probably flow to the entity and can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account the contractually defined terms of payment and excluding discounts, rebates, returns, price adjustments and other transaction taxes or duties. The following specific recognition criteria must also be met before revenue is recognized:

3.15.1 Revenue from services

Revenue arises mainly from the management consultancy services.
To determine whether to recognise revenue, the Establishment follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised over the period upon completion and satisfaction of the performance obligation in line with the terms of contract with customer.

The Establishment recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its separate statement of financial position. Similarly, if the Establishment satisfies a performance obligation before it receives the consideration, the Establishment recognises either a contract asset or a receivable in its separate statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

3.15.2 Dividend income

Revenue is recognized when the right to receive the payment is established, which is generally when the shareholder approve the dividend.

3.15.3 Finance income

Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits flow to the entity and the amount of income can be estimated reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to the net carrying amount on initial recognition. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset.

3.16 Direct expenses

Direct expenses include direct operating expenses incurred in generating revenue. Expenses that are not immediately attributable to the generating of revenue are not included in the gross profit as reported. Direct expenses are recognized over the term that the associated revenue is recognized.

3.17 Cash & cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.18 Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of 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 Establishment are segregated. The Establishment considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

3.19 Earning per share

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

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Establishment 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 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 separate financial statements by the Board of Directors.

3.20 Contingencies

Contingent assets and liabilities are not recognized in the separate financial statements unless it is probable as a result of past events that an outflow of economic resources will be required to settle a present, a legal and constructive obligation; and the amount can be reliably estimated. Else, they are disclosed unless the possibility of an inflow or outflow, respectively of resources embodying economic benefits is remote.

3.21 Equity and reserves

Share capital represents the nominal (par) value of shares that have been issued. Retained earnings include all current and prior period retained profits. Statutory reserve is required to be created by UAE Federal Decree Law No. (32) of 2021 (as amended) and described in note 16.

4 Significant judgments and estimation uncertainty

The preparation of the separate financial statements in compliance with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur, which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the separate financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Judgments

In the process of applying the Establishment's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the separate financial statements:

4.1.1 Going concern assumption

Management has made an assessment of the Establishment's ability to continue as a going concern and is satisfied that the Establishment has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Establishment's ability to continue as a going concern. Therefore, the separate financial statements continue to be prepared on the going concern basis.

4.1.2 Employee's end of service indemnity

Provision for employee's end of service indemnity is grouped as a non-current liability on the judgment that the employees of the Establishment will be continued in the future periods irrespective of their visa expiry dates and other employment terms and conditions.

4.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

4.2.1 Useful life of property and equipment

Property and equipment are depreciated over their estimated useful lives, which is based on expected usage of the asset and expected physical wear and tear which depends on operational factors. The management has not considered any residual value as it is deemed immaterial.

4.2.2 Useful life of intangible assets

Intangible assets are amortized over their estimated useful lives, which is based on expected pattern of consumption of the future economic benefits embodied in the assets.

4.2.3 Fair value of other financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of estimation is required in establishing fair values. The estimates include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.2.4 Impairment of financial assets

In measuring the expected credit loss allowance for financial assets measured at amortised cost, management uses the Expected Credit Loss (ECL) model and assumptions about future economic conditions and credit behaviour such as likelihood of customer defaulting. Management considers the following judgements and estimates:

_ Development of ECL model, including formula and choice of inputs;

_ Determining the criteria if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessments;

_ The segmentation of financial assets when the ECL is assessed on a collective basis; and

_ Determination of associations between macroeconomic scenarios and, economic inputs, and their effect on probability of default (PDs), exposure at default (EADs) and loss given default (LGD); and

_ Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

The Establishment recognises lifetime expected credit loss (ECL) for accounts and other receivables using the simplified approach (Note 11.3).

4.2.5 Impairment of Investment in Subsidiaries/Associates

The Establishment reviews the carrying amount of its investments in subsidiaries and associates at each reporting date to assess whether there is any indication of impairment.

Determining whether an investment is impaired requires significant judgment. The key sources of estimation uncertainty include:

• Future Cash Flow Projections: Estimates of future profitability, growth rates and cash flows of subsidiaries and associates.

• Discount Rates: Selection of appropriate discount rates to calculate value in use, reflecting current market assessments of the time value of money and risks specific to the investment.

• Market Conditions: Volatility in economic and industry conditions that may impact recoverable amounts.

• Regulatory and Operational Risks: Changes in laws, compliance requirements or operational challenges faced by subsidiaries and associates.

Any difference between actual outcomes and the assumptions used could result in material adjustments to the carrying amounts of investments.

5 Property and equipment

	Leasehold improvements	Office equipment	Total
Gross Carrying Amount			
As at April 1, 2024	280,512	604,102	884,614
As at March 31, 2025	280,512	604,102	884,614
Additions during the year	-	10,977	10,977
As at March 31, 2026	**280,512**	**615,079**	**895,591**
Accumulated depreciation			
As at April 1, 2024	280,258	580,894	861,152
Depreciation for the year	254	7,868	8,122
As at March 31, 2025	280,512	588,762	869,274
Depreciation for the year	-	9,155	9,155
As at March 31, 2026	**280,512**	**597,917**	**878,429**
Net Carrying Amount			
As at March 31, 2025	-	15,340	15,340
As at March 31, 2026	**-**	**17,162**	**17,162**

6 Intangible assets

	Software
Gross Carrying Amount	
As at April 1, 2024	9,674,208
Additions during the year	63,699
As at March 31, 2025	9,737,907
As at March 31, 2026	**9,737,907**
Amortization	
As at April 1, 2024	8,500,947
Amortization for the year	591,099
As at March 31, 2025	9,092,046
Amortization for the year	357,891
As at March 31, 2026	**9,449,937**
Net Carrying Amount	
As at March 31, 2025	645,861
As at March 31, 2026	**287,970**

7 Investment in subsidiaries

The Establishment's investment in subsidiaries consists of the following entities:

Name	Country of Incorporation	Ownership Interest		Number of shares		Carrying Amount	
Unquoted equity shares		**As of March 31, 2026** %	As of March 31, 2025 %	**As of March 31, 2026**	As of March 31, 2025	**As of March 31, 2026**	As of March 31, 2025
BLS International Services Singapore PTE Ltd	Singapore	**100**	100	**100,000**	100,000	**295,000**	295,000
BLS International Services Malaysia SDN BHD	Malaysia	**100**	100	**500,000**	500,000	**438,901**	438,901
BLS International Vize Hizmetleri Limited, Sirketi	Turkey	**100**	99	**10,000**	10,000	**50,988**	50,988
BLS International Services Canada Inc.	Canada	**100**	100	**100**	100	**36**	36
BLS International Services LLC	UAE	**100**	100	**300**	300	**305,000**	305,000
BLS UK Hotels Limited	United Kingdom	**51**	51	**10,200**	10,200	**48,423**	48,423
BLS International Services Limited	Hong Kong	**100**	100	**10,000**	10,000	**4,738**	4,738
Balozi Liaison Services International Limited	Kenya	**51**	51	**510**	510	**1,413**	1,413
BLS International Cameroon Ltd.	Cameroon	**100**	100	**100**	100	**6,175**	6,175
BLS Mor Services, Morocco	Morocco	**100**	100	**100**	100	**3,732**	3,732
PT. BLS International Service	Indonesia	**99**	99	**9,900**	9,900	**2,290,657**	2,290,657
BLS Services Worldwide Limited	Nigeria	**100**	100	**10,000,000**	10,000,000	**46,617**	46,617
BLS International Travel & Tourism	Saudi Arabia	**100**	100	**10,000**	10,000	**99,000**	99,000
BLS International USA Inc.	USA	**100**	100	**200**	200	**735**	735
BLS Kazakhstan LLC	Kazakhstan	**100**	100	**-**	-	**24,183**	24,183
BLS International S.A.C.	Peru	**99**	99	**1,499**	1,499	**1,480**	1,480
Balozi Laison Services	Egypt	**99**	99	**495**	495	**3,935**	3,935
IDATA Consultancy & Service Foreign Trade Joint Stock Company	Turkey	**100**	100	**1,501,150**	1,501,150	**80,033,514**	80,033,514
BLS International Jordan	Jordan	**100**	100	**5,000**	5,000	**26,137**	26,137
BLS International S.A.S.	Colombia	**100**	100	**300**	300	**2,876**	2,876
BLS United Ventures S DE BL DE CV	Mexico	**99**	99	**99**	99	**3,721**	3,721
BLS Worldwide Services Inc.	Philippines	**100**	100	**1,049,998**	1,049,998	**676,188**	671,780
Citizenship Invest DMCC	UAE	**100**	100	**50**	50	**113,847,500**	113,847,500
BLS Solutions (Pvt.) Ltd.	Bangladesh	**99**	99	**990**	990	**3,122**	3,122
BLS Ventures S.R.L.	Dominican Republic	**99.90**	-	**999**	-	**5,870**	-
BLSES S.A.S	Ecuador	**100**	-	**1,000**	-	**3,669**	-
BLS International LLC	Armenia	**100**	-	**10,000**	-	**97**	-
Consular Outsourcing Services, Kenya	Kenya	**100**	-	**1,000**	-	**2,942**	-
BLS Consular Service Limited,Ireland	Ireland	**100**	-	**100**	-	**425**	-
BLS International Cyprus Limited	Cyprus	**100**	-	**1,000**	-	**4,415**	-
BLS International Services(Senegal) SARL	Senegal	**100**	-	**20**	-	**661**	-
MVA International W.L.L.	Bahrain	**95**	-	**190**	-	**9,910**	-

BLS Worldwide (Pty) Ltd	South Africa	**100**	-	**1,000**	-	**15,090**	-
BLS International Services (UK) Limited	United Kingdom	**100**	-	**100**	-	**485**	-
Consular Outsourcing BLS Services Inc	USA	**100**	-	**200**	-	**3,673**	-
						198,261,308	198,209,663

All the subsidiaries mentioned above are primarily engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world.

The investment in subsidiaries are accounted at cost in these separate financial statements, in accordance with the exemption provided under IAS 27 - Separate Financial Statements.

At the reporting date, management assessed whether there was any indicator of impairment in respect of the Establishment's investment in subsidiaries. Based on the assessment, no impairment indicators were identified for any subsidiaries (2025: NIL).

Movements:	**2026**	2025
	AED	AED
Cost		
Opening balance	**198,209,663**	3,262,175
Additions during the year	**51,645**	194,947,488
	198,261,308	198,209,663

8 Investment in associates

The Establishment's investment in associates consists of the following entities:

Name	**Country of Incorporation**	**Ownership Interest**		**Number of shares**		**Carrying Amount**	
		As of March 31, 2026	As of March 31, 2025	**As of March 31, 2026**	As of March 31, 2025	**As of March 31, 2026**	As of March 31, 2025
DSS Gulf Realtors Limited, Dubai*	U.A.E.	**50**	50	**1,000**	1,000	**12,172,000**	12,172,000
BLS Visa Services SARL	Algeria	**49**	49	**49**	49	**1,735**	1,735
BLS International (Thailand) Limited	Thailand	**49**	49	**19,600**	19,600	**200,782**	200,782
						12,374,517	12,374,517

Movements:	**As of March 31, 2026**	As of March 31, 2025
Cost		
Opening Balance	**12,374,517**	13,806,327
Impairment during the year*	**-**	(1,431,810)
	12,374,517	12,374,517

*DSS Gulf Realtors Limited Dubai is undertaking real estate development activity and is owning a land in Al Barsha south Fourth, Dubai, United Arab Emirates. The carrying value represents the actual cost of investment less impairment. Impairment for the investment in DSS Gulf Realtors Limited, Dubai in FY 24-25, has been recorded based on the valuation report dated March 29, 2024. The company's management has also carried out valuation of such land as at March 31, 2026 and observed that fair value of land valuation is higher than the carrying amount. Accordingly, no impairment is required as at March 31, 2026 as the fair value exceeds the carrying amount.

9 Other investments

Particulars	As of March 31, 2026		As of March 31, 2025	
	Non Current	Current	Non Current	Current
Investment carried at fair value through profit or loss (FVTPL)				
Quoted				
Investment in mutual funds 1,333,095.38 Qty (March 31, 2025: NIL) (Includes accrued income amounting to AED 242,831/- (2025 : NIL)	-	46,312,241	-	-
Unquoted				
Investment in dual currency notes**	-	16,094,324	-	-
Investment carried at fair value through other comprehensive income (FVTOCI)				
Quoted				
Investment in bonds* 40,000 bonds of USD 100 each (March 31, 2025: 40,000) (Includes accrued interest amounting to AED 376,190/- (2025 : AED 251,362/-)	-	15,010,771	14,758,637	-
Total	-	77,417,336	14,758,637	-

*It represent the investments in bonds listed in exchanges outside UAE. These bonds have maturity period upto Sept'26 and carries interest rate 2.25% ~ 5.95%

** These are short term debt note whose repayment and/or yield is linked to EUR–USD exchange rate.

Movement during the year are as follows:

Mutual Fund

	As of March 31, 2026	As of March 31, 2025
Additions during the year	47,880,219	-
Interest for the year	242,831	-
Change in fair value	(1,810,809)	-
	46,312,241	-

Dual Currency Note

	As of March 31, 2026	As of March 31, 2025
Additions during the year	16,094,324	-
	16,094,324	-

Bonds

	As of March 31, 2026	As of March 31, 2025
Opening balance	14,758,637	21,750,988
Interest for the year	124,828	251,362
Disposals during the year*	(1,944)	(7,341,511)
Change in fair value	129,250	97,798
	15,010,771	14,758,637

*Disposals during the previous year represent sale/redemption of bond investments, on which cumulative fair value gains/losses previously recognised in other comprehensive income have been recycled to profit or loss upon disposal amounting to AED 660,276/-.

10 Loans

	As of March 31, 2026		As of March 31, 2025	
	Non Current	**Current**	Non Current	Current
Loan to related parties (Note 30)*	**123,263,550**	**1,432,490**	80,761,555	41,771,006
Total	**123,263,550**	**1,432,490**	80,761,555	41,771,006

*Loan to related parties include:

(a) Loan to BLS International Services SRL, Dominican Republic carries an interest rate of 6% repayable as per terms of agreement.

(b) Loan to BLS International USA Inc, USA carries an interest rate of 4.5% repayable as per terms of agreement.

(c) Loan to BLS UK Hotels Limited, UK carries an interest rate linked to Bank of England Base Rate + 0.5% repayable as per terms of agreement.

(d) Loan to IDATA Consultancy & Service Foreign Trade Joint Stock Company, Turkey carries an interest rate of 5% repayable over 5 years.

(e) Loan to Consular Outsourcing BLS Services Inc, USA carries an interest rate of 4.5% repayable as per terms of agreement.

(f) Loan to BLS International FZE - Cote D Ivoire carries an interest rate of 3% repayable as per terms of agreement.

(g) Loan to BLS International Services SARL, Senegal carries no interest and is repayable as per terms of agreement.

(h) Loan to BLS Worldwide SARL, Tunisia carries an interest rate of 8% repayable as per terms of agreement.

(i) Loan to BLS International FZE - Mauritania Branch carries an interest rate of 5% repayable as per terms of agreement.

During the year, the terms of the loan were amended through addendums dated March 31, 2026 to clarify its long-term nature and remove any obligation for immediate repayment. Accordingly, the loan has been classified as non-current as at year-end.

During the year, the Establishment has earned interest income from loan amounting to AED 5,503,728 (2025 : AED 5,340,837)

11 Accounts and other receivables

	As of March 31, 2026	As of March 31, 2025
Due from related parties (Note 30)	**40,632,858**	34,477,453
Receivable from customers	**2,542,308**	7,883,905
Less: Allowance for expected credit loss (Note 11.3)	**(1,234,327)**	(2,164,728)
	41,940,839	40,196,630
Other receivables	**-**	1,075,676
	41,940,839	41,272,306

11.1. Age-wise analysis of accounts receivable from customers

	As of March 31, 2026	As of March 31, 2025
Neither past due nor impaired:		
Current	**373,819**	4,913,841
Past due:		
0-30 days	**624,482**	433,345
31-90 days	**177,029**	849,410
91-180 days	**79,306**	295,093
181-365 days	**389,462**	1,230,009
More than 365 days	**898,210**	162,207
	2,542,308	7,883,905

The Establishment measures the loss allowances for accounts receivables at an amount equal to lifetime ECL using the simplified approach. The expected credit loss on accounts receivables is estimated by using a provision matrix by reference to past default experience of debtors and an analysis of debtor's current financial positions, adjusted for factors that are specific to the debtors' economic conditions of the industry.

The Establishment has recognized a specific provision amounting to AED 1,021,309/- and general provision amounting to AED 213,018/- based on the following provision matrix:

11.2. *Provision matrix for loss allowance*

Accounts receivables from customers	Expected loss rate (2026)	Expected loss rate (2025)
Neither past due nor impaired:		
Current	**0.70%**	5.00%
Past due:		
0-30 days	**3.58%**	30.00%
31-90 days	**6.37%**	30.00%
91-180 days	**7.50%**	48.12%
181-365 days	**75.45%**	100.00%
More than 365 days	**100%**	100.00%

The Establishment does not hold any collateral or other credit enhancements over these balances, nor does it have a legal right of offset against any amounts owned by the Establishment to the counterparty. The average credit period is 90 days. No interest is being charged on accounts receivables.

11.3. *Movement in the loss allowance of accounts receivables*

	As of March 31, 2026	As of March 31, 2025
Opening balance	**2,164,728**	1,089,334
Loss allowance on receivables (Note 24)	**616,123**	3,505,545
Amounts written off	**(1,546,524)**	(2,430,151)
	1,234,327	2,164,728

11.4. *Age-wise analysis for loss allowance*

Accounts receivables from customers	Expected loss rate (2026)	Expected loss rate (2025)	Loss Allowance (AED) (2026)	Loss Allowance (AED) (2025)
Neither past due nor impaired:				
Current	**0.70%**	5.00%	**2,617**	245,692
Past due:				
0-30 days	**3.58%**	30.00%	**22,426**	130,004
31-90 days	**6.37%**	30.00%	**11,277**	254,823
91-180 days	**7.50%**	48.12%	**5,948**	141,993
181-365 days	**75.45%**	100.00%	**293,849**	1,230,009
More than 365 days	**100.00%**	100.00%	**898,210**	162,207
			1,234,327	2,164,728

12 Other financial assets

	As of March 31, 2026		As of March 31, 2025	
	Non Current	**Current**	Non Current	Current
Term deposit*	**54,897,000**	**177,979,063**	25,890,963	107,511,895
Interest accrued on term deposits**	**452,574**	**4,709,278**	139,914	5,433,760
Security deposits	**-**	**72,295**	-	5,000
	55,349,574	**182,760,636**	26,030,877	112,950,655

* Term deposits carried interest at 4.15% to 5.75% per annum (2025: 4.13% to 5.90% per annum). Interest received during 2026 : AED 12,556,134 (2025 : 8,988,365) (Note 26)

**The accrued interest on long term deposits are classified as non-current as it is receivable together with the principal amount at the maturity date of the respective deposits.

13 Cash and cash equivalents

	As of March 31, 2026	As of March 31, 2025
Balance with banks		
In fixed deposits*	69,870,805	32,994,279
In current accounts	3,560,564	15,899,711
Funds in transit	195,867	734,700
Cash on hand	-	207,000
	73,627,236	49,835,690

*This represents the fixed deposits with maturity of less than 3 months, hence classified as cash and cash equivalents.

14 Other current assets

	As of March 31, 2026	As of March 31, 2025
Advance to related party (Note 30)	16,867,849	-
Balance with revenue authorities	2,219,524	-
Prepayments	180,737	147,703
Advance to suppliers	169,391	-
	19,437,501	147,703

15 Share capital

Particulars	As of March 31, 2026	As of March 31, 2025
Authorized share capital		
25 (March 31, 2025: 25) equity shares of AED 1000/- each	25,000	25,000
Issued, subscribed and fully paid-up		
25 (March 31, 2025: 25) equity shares of AED 1000/- each	25,000	25,000
Total	25,000	25,000

15.1. *Reconciliation of shares outstanding at the beginning and at the end of the year*

Equity shares	As of March 31, 2026		As of March 31, 2025	
	Number of shares	AED	Number of shares	AED
Balance as at the beginning of the year	25	25,000	25	25,000
Balance as at the end of the year	25	25,000	25	25,000

15.2. *Rights, preferences and restrictions attached to equity shares*

The Establishment has only one class of equity shares having a par value of AED 1,000 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholder in the ensuing Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation of the Establishment, the holder of equity shares will be entitled to receive the remaining assets of the Establishment after distribution of all preferential amounts, if any, in the proportion of their holdings.

15.3. *Details of shareholders holding more than 5% shares in the Establishment*

Name of the equity shareholder	As of March 31, 2026		As of March 31, 2025	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
BLS International Services Limited, India	25	100%	25	100%

16 FVTOCI reserve and retained earnings

	As of March 31, 2026	As of March 31, 2025
FVTOCI reserve		
Balance at the beginning of the year	**(918,256)**	(1,676,330)
Add: Other comprehensive income for the year	**129,250**	758,074
Total FVTOCI Reserve	**(789,006)**	(918,256)
Retained earnings		
Balance at the beginning of the year	**286,671,846**	154,804,694
Add: Profit for the year	**514,374,871**	150,969,353
Add : Other Adjustments	**15,575**	-
Less : Dividend paid (Note 16.2)	**(29,637,075)**	(19,102,201)
Total retained earnings	**771,425,217**	286,671,846
Statutory reserve		
Balance at the beginning of the year	**12,500**	12,500
Add: Profit for the year	**-**	-
Total statutory reserve	**12,500**	12,500

16.1. *Description of nature and purpose of each reserve*

i **FVTOCI reserve**
The FVTOCI reserve represents the cumulative gains and losses arising on the fair value of investments in bonds designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings upon disposal.

ii **Retained Earning**
Retained earnings are the profits that the Establishment has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Establishment.

iii **Statutory reserve**
Statutory reserve is required to be created by UAE Federal Decree Law No. (32) of 2021 (as amended).

16.2. *Dividends*

Dividends are recognised as a liability in the period in which they are approved by the shareholder through a shareholder's resolution.
The Establishment does not have the authority to declare dividends independently. In accordance with the Articles of Association, all distributions, including interim dividends, are subject to approval of the shareholder.

Dividend on equity shares	As of March 31, 2026	As of March 31, 2025
Dividend on equity shares declared and paid during the year		
Dividend paid	**29,637,075**	19,102,201
Total	**29,637,075**	19,102,201

17 Accounts and other payables

	As of March 31, 2026	As of March 31, 2025
Financial liabilities:		
Accounts payable	**1,541,320**	1,370,771
Due to related parties (Note 30)	**596,131**	266,372,440
Accrued expenses	**219,000**	171,831
Other payables*	**79,856**	-
	2,436,307	267,915,042

* includes salary payable to KMP's amounting to AED 39,875/- (2025 : NIL) (Note 30)

18 Other financial liabilities

	As of March 31, 2026	As of March 31, 2025
Payables against business purchase**	**2,903,369**	11,817,361
Payables against share capital* (Note 30)	**2,140,301**	2,185,746
	5,043,670	14,003,107

*As at the reporting date, capital amounting to IDR 9,900,000,000 (equivalent to AED 2,140,301 as at 31 March 2026; AED 2,185,746 as at 31 March 2025) is pending to be infused into PT BLS International Services, Indonesia.

** These are payables against acquisition of subsidiaries- as on March 31, 2026 : Citizenship Invest DMCC(AED 2,903,369/-) , as on March 31, 2025 : IDATA Danismanlik ve Hizmet Dis Ticaret Anonim Sirketi (AED 8,913,992/-) and Citizenship Invest DMCC(AED 2,903,369/-)

19 Tax expense

On December 09, 2022 the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law applies to Tax Periods commencing on or after June 1, 2023 (where the Tax Period generally aligns with the financial accounting period).

The UAE CT Law shall apply to the Establishment effective April 1, 2024. The UAE CT Law is subject to further clarification by supplemental Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority are required to fully evaluate the impact of the UAE CT Law on the Establishment.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from January 16, 2023) specifies that taxable income not exceeding AED 375,000/- would be subject to the 0% UAE CT rate, and taxable income exceeding AED 375,000/- would be subject to the 9% UAE CT rate.

The Establishment has concluded that it has met the conditions for a Free Zone Person to be a Qualifying Free Zone Person and benefit from the 0% Corporate tax rate, and the activities are being considered as qualifying activities. Hence, the Establishment has not computed provision for corporate tax.

20 Other current liabilities

	As of March 31, 2026	As of March 31, 2025
Advance from related parties (Note 30)	**7,899,338**	10,934,988
Advance from customers	**117,093**	129,583
	8,016,431	11,064,571

21 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service revenue*	221,110,486	196,844,865

*Service revenue includes AED 141,744,694/- (2025: AED 105,982,883/-) from related parties (Note 30).

21.1. *Disaggregation of Revenue*

Category

By Timing of Transfer

	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over time	221,110,486	196,844,865
Total	221,110,486	196,844,865

21.2. *Contract Balances*

	As of March 31, 2026	As of March 31, 2025
Accounts and other receivables(Note 11)	41,940,839	40,196,630
Total contract assets	41,940,839	40,196,630
Advance from customers(Note 20)	117,093	129,583
Advance from related parties(Note 20)	7,899,338	10,934,988
Total contract liabilities	8,016,431	11,064,571

Reconciliation of revenue recognition with the contracted price is as follows:

Contract price	221,110,486	196,844,865
Reduction towards variable consideration components	-	-
Revenue recognised	221,110,486	196,844,865

21.3. *Geographical and recognsiation analysis of revenue*

	For the year ended March 31, 2026	For the year ended March 31, 2025
Outside UAE	221,110,486	196,844,865
Total	221,110,486	196,844,865

22 Other operating income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income (Note 30)	347,481,805	12,531,835
Dividend on mutual funds	599,157	-
Foreign exchange gain	564,498	538,660
Liabilities written back	698,435	-
Miscellaneous income	6,101	3,625
Gain on disposals of investment in bond	-	5,489
	349,349,996	13,079,609

23 Direct expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy expenses*	47,501,717	29,877,502
Other direct expenses	6,018,923	17,414,943
	53,520,640	47,292,445

* Includes consultancy expenses representing costs incurred towards business support and advisory services availed from BLS International Services Limited, India (Parent Company), including bidding, tendering, marketing, and administrative support (Note 30) amounting to AED 35,972,120/- (2025 : AED 22,391,169/-)

24 General, selling and administration expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
License and professional expenses	8,411,321	9,378,812
Withholding tax*	6,970,483	8,380,010
Salaries and allowance**	1,371,906	1,819,328
Office expenses	1,198,868	242,111
Loss allowance on receivables (Note 11.3)	616,123	3,505,545
Travelling expense	500,789	224,373
Bank charges	156,280	355,830
Short term leases (Note 29)	72,969	10,931
Others	127,283	108,926
	19,426,022	24,025,866

* Withholding tax expenses represents the taxes deducted from amounts received from customers located in Morocco, Tunisia, Nigeria, Algeria, China, Oman and Thailand, etc.

**includes cost recharged from holding company amounting to AED 807,728/- (2025 : AED 1,819,328/-) and salary to KMP amounting to AED 435,281/- (2025 : AED 717,720/-) (Note 30)

25 Depreciation and amortization expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortization of intangible assets (Note 6)	357,891	591,099
Depreciation of property, plant and equipment (Note 5)	9,155	8,122
	367,046	599,221

26 Finance income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest received on term deposits (Note 12)	12,556,134	8,988,365
Interest received on loan to related parties (Note 10 & Note 30)	5,503,728	5,340,837
Interest on bonds (Note 9)	985,104	882,635
	19,044,966	15,211,837

27 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on overdraft	6,060	157,340

28 Earning per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year as per statement of comprehensive income attributable to equity shareholders	**514,374,871**	150,969,353
Weighted average number of shares used in basic earnings per share	**25**	25
Weighted average number of shares used in diluted earnings per share	**25**	25
Basic EPS(in AED)	**20,574,995**	6,038,774
Diluted EPS (in AED)	**20,574,995**	6,038,774
Face value per equity share (AED)	**1,000**	1,000

29 Lease payments not recognised as a liability

The Establishment has elected not to recognise a lease liability for short-term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

	As of March 31, 2026	As of March 31, 2025
Short-Term Leases	**72,969**	10,931

30 Related party transactions

30.1. Nature of related party relationship

I Parent Company, Subsidiary companies and step down subsidiaries

i) Parent Company

Name of the Company	Country of incorporation
BLS International Services Limited	India

ii) Subsidiaries

Name of the Company	Country of incorporation
BLS International Services Singapore PTE Ltd	Singapore
BLS International Services Malaysia SDN BHD	Malaysia
BLS International Vize Hizmetleri Limited, Sirketi	Turkey
BLS International Services Canada Inc.	Canada
BLS International Services LLC	UAE
BLS UK Hotels Limited	United Kingdom
BLS International Services (UK) Limited	United Kingdom
BLS International Services Limited	Hong Kong
Balozi Liaison Services International Limited	Kenya
BLS International Cameroon Ltd.	Cameroon
BLS Mor Services, Morocco	Morocco
PT. BLS International Service	Indonesia
BLS Services Worldwide Limited	Nigeria
BLS International Travel & Tourism	Saudi Arabia
BLS International USA Inc.	USA
Consular Outsourcing BLS Services Inc	USA
BLS Kazakhstan LLC	Kazakhstan
BLS International S.A.C.	Peru
Balozi Laison Services	Egypt
IDATA Consultancy & Service Foreign Trade Joint Stock Company	Turkey
BLS International Jordan LLC	Jordan
BLS International S.A.S.	Colombia

BLS United Ventures S DE BL DE CV	Mexico
BLS Worldwide (Pty) Ltd	South Africa
BLS Worldwide Services Inc.(w.e.f. April 01, 2025)	Philippines
BLS Ventures S.R.L.(w.e.f. April 01, 2025)	Dominican Republic
BLSES S.A.S (w.e.f. April 01, 2025)	Ecuador
BLS International LLC (w.e.f. April 01, 2025)	Armenia
Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)	Kenya
BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)	Ireland
BLS International Cyprus Limited (w.e.f. October 29, 2025)	Cyprus
BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)	Senegal
MVA International W.L.L. (w.e.f. February 02, 2026)	Bahrain
Citizenship Invest DMCC	UAE
BLS Solutions (Pvt.) Ltd.	Bangladesh

iii) **Step down subsidiaries**

Name of the Company	Country of incorporation
BLS International Services S.R.L.	Italy
Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.	Turkey
Rahyab Gozar Arta, Iran	Iran
VisaMetric LLC Kyrgyzstan	Kyrgyzstan
VisaMetric Kazakhstan	Kazakhstan
VisaMetric LLC Russia	Russia
VisaMetric LLC Kosovo	Kosovo
VisaMetric LLC Tajikistan	Tajikistan
VisaMetric LLC Uzbekistan	Uzbekistan
VisaMetric d.o.o. Bosnia	Bosnia
Visametric Ireland limited	Ireland
VisaMetric Dooel Macedonia	Macedonia
Visametric LLC, Azerbaijan	Azerbaijan
Visametric Albania SHPK	Albania
Visametric D.O.O Serbia	Serbia
Citizenship Invest Iraq	Iraq
Citizenship Invest Turkey	Turkey
Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)	China
Beijing Biaoshi Private Entry-Exit Service Co., Ltd. (w.e.f. April 01, 2025)	China
Shanghai Biaoshi Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)	China
Guangzhou Biaoshi Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)	China
Chengdu Biaoshi Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)	China
Hangzhou Biaoshi Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)	China
Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)	China
Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)	China
Guangzhou Kang Cheng exit & entry Co. Ltd (w.e.f. April 01, 2025)	China
Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)	China
Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)	UK

iv) **Associates**

Name of the Company	Country of incorporation	% Holding
DSS Gulf Realtors Ltd., Dubai	U.A.E.	**50%**
BLS Visa Services SARL	Algeria	**49%**
BLS International (Thailand) Limited	Thailand	**49%**

II Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Diwakar Aggarwal	Director
Mr. Deepak Gupta	Director
Mr. Muhammed Fazil Asharaf	Director
Ms. Divya Soman Kunissery Chackingal Nair	Director

(b) External Director	
Ms. Savita Dilraj Singh	External Director

30.2. Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service revenue (Note 21)		
BLS International Services (UK) Limited, UK	**34,706,721**	25,444,000
Bejing Biaoshi Enterprise Consulting Co. Ltd, China	**20,186,508**	-
BLS Mor Services, Morocco	**17,355,884**	18,242,803
BLS International Services Canada Inc., Canada	**14,200,543**	14,332,471
BLS International Travel & Tourism, Saudi Arabia	**13,214,029**	13,294,071
Consular Outsourcing Services BLS Inc., USA	**4,407,000**	-
BLS International Consultancy & Services Qatar, Qatar	**3,068,278**	1,769,510
BLS International Services Singapore PTE Ltd, Singapore	**2,933,857**	1,266,450
BLS International LLC, Armenia	**2,849,650**	-
Balozi Laison Services, Egypt	**2,762,020**	2,146,679
BLS International Vize Hizmetleri Limited, Sirketi, Turkey	**2,723,929**	3,696,514
BLS Worldwide (Pty) Ltd, South Africa	**2,423,850**	1,597,538
Idata Consulting and Services Foreign Trade Inc., Turkey	**2,165,628**	-
BLS Kazakhstan LLC, Kazakhastan	**2,048,927**	2,751,662
Rahyab Gozar Arta, Iran	**1,824,967**	469,061
PT. BLS International Service, Indonesia	**1,605,233**	1,364,610
Visametric LLC, Uzbekistan	**1,456,043**	-
Visametric LLC, Kazakhstan	**1,437,303**	-
BLS International Thailand Ltd., Thailand	**1,277,885**	-
BLS International Jordan LLC, Jordan	**1,160,918**	178,803
BLS Visa Services SARL, Algeria	**1,089,186**	7,015,159
BLS International Services Malaysia SDN BHD, Malaysia	**965,409**	833,760
BLS Services Worldwide Limited, Nigeria	**811,845**	1,229,399
BLSES S.A.S, Ecuador	**734,500**	-
VisaMetric LLC, Kyrgyzstan	**648,297**	4,500
Visametric LLC, Azerbaijan	**579,484**	88,932
Visametric D.O.O, Serbia	**571,541**	-
BLS Worldwide Services Inc., Phillipines	**524,670**	1,467,367
VisaMetric Dooel, Macedonia	**404,437**	-
BLS International Services(Senegal) SARL, Senegal	**398,610**	-
BLS Worldwide SARL, Tunisia	**385,613**	-
Visametric Albania SHPK, Albania	**242,775**	-
Visametric LLC, Kosovo	**189,630**	-
MVA International W.L.L., Bahrain	**158,678**	-
Bls International Fze-Gambia	**123,396**	-
VisaMetric d.o.o., Bosnia	**107,451**	-
BLS International Services Ltd., Hong Kong	-	14,106
BLS International Peru SAC, Peru	-	286,473
BLS International RU, Russia	-	5,643,585
BLS Solutions (Pvt.) Ltd, Bangladesh	-	203,371
BLS Ventures SRL, Dominican Republic	-	734,700

BLS INTERNATIONAL FZE
Sharjah - United Arab Emirates

Notes to the Separate Financial Statements (continued)
For the year ended March 31, 2026
(Amount In United Arab Emirates Dirhams)

Aneesh Atri	-	3,171
Alejmaa Aldaoly For Corporate and Investment Series	-	258,841
Net Vision Vn Co Limited Vietnam	-	114,542
Multiservicio Crismynas	-	301,066
BLS Solutions LLC	-	1,228,456
Phuket Area Tour	-	688
Destination Yours Educon UAB	-	597
Total	**141,744,694**	105,982,883
Loan given		
BLS UK Hotels Limited	**31,157,337**	10,981,541
BLS International Services SARL, Senegal	**882,399**	-
BLS International FZE - Mauritania	**755,796**	-
Consular Outsourcing Services BLS Inc., USA	**734,600**	551,025
BLS International FZE - Cote D Ivoire	**365,550**	-
BLS Worldwide SARL, Tunisia	**143,770**	-
BLS International FZE - Mali	**111,277**	-
BLS International FZE - Gambia	**103,991**	-
Idata Consulting and Services Foreign Trade Inc., Turkey	-	130,517,452
BLS Ventures SRL, Dominican Republic	-	11,002,133
Total	**34,254,720**	153,052,151
Loan Repayment		
Idata Consulting and Services Foreign Trade Inc., Turkey	**28,495,110**	54,128,591
Consular Outsourcing Services BLS Inc., USA	**9,283,636**	1,614,283
BLS Ventures SRL, Dominican Republic	**1,718,656**	2,750,643.32
BLS International USA Inc, USA	**514,150**	-
BLS UK Hotels Limited, UK	**238,778**	-
BLS International Services SARL, Senegal	**203,908**	-
BLS International FZE - Mali	**111,277**	-
BLS International FZE - Gambia	**103,991**	-
Total	**40,669,505**	58,493,517
Investment in Equity Share Capital in Subsidiary during the year (Note 7)		
MVA International W.L.L., Bahrain	**9,910**	-
BLS Ventures SRL, Dominican Republic	**5,870**	-
BLS International Cyprus Limited, Cyprus	**4,415**	-
BLS Worldwide Services Inc., Phillipines	**4,408**	-
BLSES S.A.S, Ecuador	**3,669**	-
Consular Outsourcing Services, Kenya	**2,942**	-
BLS International Services(Senegal) SARL, Senegal	**661**	-
BLS Worldwide (Pty) Ltd, South Africa	**15,090**	-
BLS International Services (UK) Limited, UK	**485**	-
Consular Outsourcing BLS Services Inc, USA	**3,673**	-
BLS Consular Service Limited,Ireland	**425**	-
BLS International LLC, Armenia	**97**	-
	51,644	-
Dividend income (Note 22)		
BLS International Services LLC, UAE	**320,000,000**	-
BLS International Services Canada Inc., Canada	**13,454,000**	-
BLS International Services (UK) Limited, UK	**6,778,498**	-
Citizenship Invest DMCC, UAE	**4,371,018**	4,473,200
BLS International LLC, Armenia	**1,985,733**	-

Balozi Liaison Services, Egypt	436,291	-
BLS Worldwide (Pty) Ltd, South Africa	224,216	-
BLS Kazakhstan LLC, Kazakhastan	208,174	-
Balozi Liaision Services Limited, Kenya	23,875	34,116
BLS Mor Services, Morocco	-	8,024,519
	347,481,805	12,531,835
Dividend Paid (Note 16)		
BLS International Services Limited, India	29,637,075	19,102,200
Consultancy services (Note 23)		
BLS International Services Limited, India	35,972,120	22,391,169
Salary cost recharges (Note 24)		
BLS International Services Limited, India	807,728	1,819,328
Interest on loan (Note 26)		
Idata Consulting and Services Foreign Trade Inc., Turkey	3,221,689	4,008,708
BLS UK Hotels Limited, UK	1,161,116	160,932
BLS International USA Inc, USA	540,356	542,061
BLS Ventures SRL, Dominican Republic	425,651	218,135
Consular Outsourcing Services BLS Inc., USA	103,074	411,002
BLS International Services SARL, Senegal	22,203	-
BLS Worldwide SARL, Tunisia	11,325	-
BLS International FZE - Mauritania	10,601	-
BLS International FZE - Ivory Coast	5,080	-
BLS International FZE - Gambia	1,473	-
BLS International FZE - Mali	1,159	-
Total	5,503,728	5,340,837
Salary to KMP (Note 24)		
Mr. Deepak Gupta	297,297	303,984
Mr. Muhammed Fazil Asharaf	137,985	139,056
Ms. Divya Soman Nair	-	274,680
Total	435,281	717,720

30.3. Closing Balance

Particulars	As of March 31, 2026	As of March 31, 2025
Loan to related parties (Note 10)		
Idata Consulting and Services Foreign Trade Inc., Turkey	59,628,265	80,761,555
BLS UK Hotels Limited, UK	42,622,422	11,142,473
BLS Int USA INC, USA	12,616,261	12,590,112
BLS Venture SRL, Dominican Republic	7,169,249	9,047,960
Bls International Services -Mauritania	752,448	-
Bls International Sarl-Senegal	700,795	-
Consular Outsourcing Services BLS Inc., USA	680,042	8,990,461
Bls International FZE-Cote D Ivoire	371,454	-
BLS Worldwide Tunisia	155,104	-
	124,696,040	122,532,561
Advance from related parties (Note 20)		
BLS International Services Canada Inc., Canada	2,603,247	10,934,988
BLS International Travel & Tourism, Saudi Arabia	2,195,829	-
BLS Kazakhstan LLC, Kazakhastan	818,290	-
Citizenship Invest DMCC, UAE	734,500	-
VisaMetric LLC Kosovo	577,062	-

BLS International (Thailand) Limited, Thailand	**275,710**	-
BLS International Services Malaysia SDN BHD, Malaysia	**189,954**	-
BLS International Consultancy & Services Qatar, Qatar	**151,339**	-
BLS Worldwide PHP, Phillipines	**128,322**	-
BLS Worldwide (Pty) Ltd, Indonesia	**127,781**	-
Balozi Liaison Services, Egypt	**42,470**	-
BLS International FZE - Mali	**37,518**	-
BLS International Vize Hizmetleri Limited, Sirketi, Turkey	**17,316**	-
	7,899,338	10,934,988
Payable against share capital (Note 18)		
BLS Worldwide (Pty) Ltd, Indonesia	**2,140,301**	2,185,746
	2,140,301	2,185,746
Advance to related party (Note 14)		
BLS International Services Limited, India	**16,867,849**	-
	16,867,849	-
Due to related parties (Note 17)		
BLS International Services LLC, UAE	**559,814**	263,204,565
Bls International Fze-Gambia	**36,317**	-
BLS International Services Limited, India	-	3,167,875
	596,131	266,372,440
Salary Payable (Note 17)		
Deepak Gupta	**27,359**	-
Muhammad Fazil Asharaf	**12,516**	-
	39,875	-
Due from related parties (Note 11)		
Idata Consulting and Services Foreign Trade Inc., Turkey	**667,312**	-
BLS International Services (UK) Ltd, UK	**19,438,003**	16,367,558
BLS International Services Kuwait – W.L.L, Kuwait	**5,528,971**	-
BLS International Services Singapore PTE Ltd, Singapore	**2,875,504**	5,570,133
DSS GUlf Realtors, UAE	**1,562,514**	4,253,407
Beijing Biaoshi Enterprise Consulting Co. Ltd, China	**1,560,812**	-
Visametric LLC, Kazakhstan	**1,437,303**	-
BLS Mor Services, Morocco	**793,195**	1,406,543
Rahyab Gozar Arta, Iran	**393,348**	339,212
BLS International Consultancy & Services Qatar, Qatar	**343,640**	369,788
Global Bls International Services SL, Spain	**254,464**	-
BLS International LTDA, Chile	**214,237**	-
Vizametrik LLC, Azerbaijan	**213,899**	88,932
BLS Solutions (Pvt.) Ltd., Bangladesh	**182,152**	274,346
Bls International Services SRL, Argentina	**165,263**	-
BLS International Services Ltd., Hong Kong	**163,945**	-
Visametric D.O.O, Serbia	**107,451**	-
Visametric LLC-Uzbekistan	**103,887**	-
Bls International Sarl-Senegal	**67,727**	-
Balozi Liaison Services- Egypt	**82,568**	519,431
Visametric dooel uvoz-izvoz, Macedonia	**26,489**	-
BLS International Cyprus Limited, Cyprus	**16,917**	-
VisaMetric LLC Kyrgyzstan	**14,236**	4,500
MVA International W.L.L, Bahrain	**10,486**	-
Bls Venture Srl, Bolivia	**7,562**	-
Bls International LTDA, Brazil	**7,345**	-
BLS International RU- Russia	-	820,677
Bls International Vize Hizmetleri Ltd. Sti, Turkey	-	1,020,814
BLS Visa Services Sarl- Algeria	-	1,317,097
BLS International Services Philippines	-	953,155

BLS International Travel & Tourism, Saudi Arabia	**140,873**	251,561
BLS International Jordan LLC, Jordan	**-**	221,391
BLS Worldwide Tunisia	**-**	421,574
Balozi Liaison Services, Egypt	**-**	277,334
Consular Outsourcing Services BLS Inc., USA	**4,252,756**	-
	40,632,858	34,477,453

The Establishment enters into transactions with parties that fall within the definition of a related party as contained in International Accounting Standard 24. Related parties comprise entities under common ownership and/or common management and control and key management personnel. The shareholder and the management decide on the terms and conditions of the transactions and services received/ rendered from/to related parties as well as on other charges.

The management confirms that all international and specific domestic transactions with related enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis.

31 Financial instruments

31.1. Significant accounting policies

Details of significant policies and methods adopted including the criteria for recognition for the basis of measurement in respect of each class of financial assets and financial liabilities are disclosed in Note 3 to the separate financial statements.

31.2. Categories of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the separate financial statements approximate their fair values.

	As of March 31, 2026	As of March 31, 2025
Financial Assets		
Measured at amortised cost:		
Cash and cash equivalents	**73,627,236**	49,100,990
Accounts and other receivables (less prepayments)	**41,760,102**	42,107,726
Due from related parties	**124,696,040**	122,532,561
Other financial assets	**182,760,636**	138,976,532
Financial assets at FVTPL:		
Investments in Mutual Funds	**46,312,241**	-
Investments in Dual Currency Notes	**16,094,324**	-
Financial assets at FVTOCI:		
Investments in Bonds	**15,010,771**	14,758,637
	500,261,350	367,476,446
Financial liabilities		
Measure at amortised cost:		
Accounts and other payables (less advances)	**2,436,307**	267,915,042
Other financial liabilities	**5,043,670**	14,003,107
Total	**7,479,977**	281,918,149

31.3. Fair Value Measurement

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 1 to Level 3, as described below.

As of March 31, 2026

Financial assets	**Fair value**	**Fair value hierarchy**		
	As of 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 or Loss (FVTPL)				
Investments in Mutual Funds	**46,312,241**	**46,312,241**	**-**	**-**
Investments in Dual Currency Notes	**16,094,324**	**-**	**16,094,324**	**-**
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Investments in Bonds	**15,010,771**	**-**	**15,010,771**	**-**

As of March 31, 2025

Financial assets	Fair value	Fair value hierarchy		
	As of 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 other comprehensive income (FVTOCI)				
Investments in Bonds	14,758,637	-	14,758,637	-

Financial instrument measured at amortised cost

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

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2026 and 2025.

31.4. Financial risk management- objectives and policies

The Establishment's board of directors has the overall responsibility for the management of these risks and is supported by risk Management Committee that advises on the appropriate financial risk governance framework. The Establishment has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Establishment's activities. The Establishment's risk management 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 Establishment. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the Establishment's financial performance.

The Establishment's financial liabilities comprise mainly of Account payables and others payable. The Establishment's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, Account receivable and other receivables.

32 Financial and other risk management

Management reviews overall financial and other risks covering specific areas, such as capital risk, liquidity risk, credit risk and market risk.

The Establishment's profile concerning exposure to financial risks identified below continues to be consistent.

32.1. Capital risk management

The capital is being managed by the Establishment in such a way that it is able to continue as a going concern while maximizing returns to investor. The Establishment's overall strategy remains unchanged from previous year.

The capital structure of the Establishment consists of equity attributable to the shareholder of the Establishment; comprising of share capital, FVTOCI reserve and retained earnings as disclosed in the statement of changes in equity.

32.2. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Establishment's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The Establishment's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

32.2.1 **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The primary market risk to the Company is foreign exchange risk.

Currency	Assets				Liabilities			
	Amount in foreign currency (2026)	**Amount in foreign currency (2025)**	**As of March 31, 2026 (AED)**	As of March 31, 2025 (AED)	**Amount in foreign currency (2026)**	**Amount in foreign currency (2025)**	**As of March 31, 2026 (AED)**	As of March 31, 2025 (AED)
BHD	1,074	-	**10,486**	-	-	-	**-**	-
USD*	72,533,594	55,418,938	**266,379,735**	203,553,761	-	-	**-**	-
DOP	126,210,267	579,255	**7,712,050**	9,047,960	-	-	**-**	-
EUR	19,574,566	22,134,516	**82,790,700**	87,787,705	**358,207**	345,622	**1,535,349**	1,370,771
GBP	12,823,412	5,801,846	**62,088,227**	27,510,031	-	-	**-**	-
KWD	-	8,691	**-**	103,440	-	-	**-**	-
JOD	-	1,145,916	**-**	221,391	-	-	**-**	-
HKD	350,000	21,474	**163,945**	47,205	-	-	**-**	-
OMR	1,953	7,330	**18,629**	69,998	-	-	**-**	-
AZN	-	43,014	**-**	19,786	-	-	**-**	-
PHP	15,377,744	61,022	**930,415**	953,156	-	-	**-**	-
SAR	-	251,488	**-**	256,870	-	-	**-**	-
QAR	340,599	-	**343,640**	-	-	-	**-**	-
SGD	1,009,625	5,565,142	**2,875,504**	2,039,625	-	-	**-**	-
			423,313,330	331,610,928			**1,535,349**	1,370,771

* There is no foreign currency exposure as USD to AED rate is pegged.

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against AED, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Establishment as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

Impact on profit before tax

Particulars	Assets		Assets	
	As of March 31, 2026	**As of March 31, 2026**	As of March 31, 2025	As of March 31, 2025
	0.25% Increase	**0.25% Decrease**	0.25% Increase	0.25% Decrease
BHD	**26**	**(26)**	-	-
DOP	**19,280**	**(19,280)**	22,620	(22,620)
EUR	**206,977**	**(206,977)**	219,469	(219,469)
GBP	**155,221**	**(155,221)**	68,775	(68,775)
KWD	**-**	**-**	259	(259)
JOD	**-**	**-**	553	(553)
HKD	**410**	**(410)**	118	(118)
OMR	**47**	**(47)**	175	(175)
AZN	**-**	**-**	49	(49)
PHP	**2,326**	**(2,326)**	2,383	(2,383)
SAR	**-**	**-**	642	(642)
QAR	**859**	**(859)**	0	0
SGD	**7,189**	**(7,189)**	5,099	(5,099)
Statement of Comprehensive Income	**392,334**	**(392,334)**	320,143	(320,143)

Particulars	Liabilities As of March 31, 2026 0.25% Increase	Liabilities As of March 31, 2026 0.25% Decrease	Liabilities As of March 31, 2025 0.25% Increase	Liabilities As of March 31, 2026 0.25% Decrease
EUR	(3,838)	3,838	(3,427)	3,427
Statement of Comprehensive Income	(3,838)	3,838	(3,427)	3,427

32.2.2 Interest rate risk

The Establishment is not exposed to significant interest rate risk as it does not hold any assets or liabilities with floating interest rates.

32.2.3 Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Establishment is exposed to equity price risk arising from investments in mutual funds classified as fair value through profit or loss. These investments are not publicly traded and are valued based on the net asset values (NAV) declared by the respective fund managers. The Establishment manages its exposure to price risk through diversification of its investment portfolio and continuous monitoring of market conditions and performance of the underlying funds.

The carrying value of investments exposed to equity price risk as at the reporting date is as follows:

Particulars	**As of March 31, 2026**	As of March 31, 2025
Investments in unlisted mutual funds measured at FVTPL	**46,312,241**	-

Equity price risk arises from financial assets at fair value through profit or loss. Management of the Establishment monitors the mix of its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Management based on the delegation authority. A change in +/- 5% of value of the equity holdings would impact the profits of the Establishment as presented below :

	As of March 31, 2026 5% Increase	**As of March 31, 2026 5% Decrease**	As of March 31, 2025 5% Increase	As of March 31, 2025 5% Decrease
Equity Price Risk	2,315,612	(2,315,612)	-	-
Statement of Comprehensive Income	2,315,612	(2,315,612)	-	-

32.3. Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Establishment and arises principally from the Establishment's accounts and other receivables and bank balances. The Establishment has adopted a policy of only dealing with creditworthy counterparties.

The Establishment attempts to control credit risk by monitoring credit exposures, limiting transactions with specific non-related counterparties, and continually assessing the creditworthiness of such non-related counterparties. Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries.

The concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have identical economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The concentration of credit risk indicates the relative sensitivity of the Establishment's performance to developments affecting a particular industry or geographic location. All balances with banks represent local commercial banks.

The amount that best represents maximum credit risk exposure on financial assets at the end of the reporting period, in the event counterparties fail to perform their obligations, generally approximates their carrying value. Accounts and other receivables and balances with banks are not secured by any collateral. The tables below detail the credit quality of the Establishment's financial assets as well as the Establishment's maximum exposure to credit risk by credit risk rating grades.

Credit risk grading framework:

The Establishment's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12 mo nth
Doubtful	The amount is >90 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit - impaired
In Default	The amount is >365 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit - impaired
Write -Off	There is evidence indicating that the debtor is in severe financial difficulty and the Establlishment has no realistic prospect of recovery	The amount is written off

The tables below detail the credit quality of the Establishment's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

Group	Rating	12 month or Lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31-Mar-2026					
Accounts receivables	(i)	Lifetime ECL (Simplified Approach)	2,542,308	(1,234,327)	1,307,980
Investments	(ii)	12 months' ECL	77,417,336	-	77,417,336
Cash and cash equivalents	(iii)	12 months' ECL	73,627,236	-	73,627,236
Other financial assets	(iii)	12 months' ECL	238,110,210	-	238,110,210
Due from related parties (Note 30)	(iii)	12 months' ECL	40,632,858	-	40,632,858

31-Mar-2025

Accounts receivables	(i)	Lifetime ECL (Simplified Approach)	7,883,905	(2,164,728)	5,719,177
Investments	(ii)	12 months' ECL	14,758,637	-	14,758,637
Cash and cash equivalents	(iii)	12 months' ECL	49,100,990	-	49,100,990
Other financial assets	(iii)	12 months' ECL	138,981,532	-	138,981,532
Due from related parties (Note 30)	(iii)	12 months' ECL	34,477,453	-	34,477,453

(i) For accounts receivables, the Establishment has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Establishment determines the expected credit losses on these items based on historical credit loss experience, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(ii) All of the Establishment's other investments (investment in mutual fund and Bonds) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months' expected losses. Management consider low credit risk for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has strong capacity to meet its contractual cash flow obligations in the near term.

(iii) The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Establishment's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

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.

32.4. Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities at maturity date.

The Establishment manages the liquidity risk through risk management framework for the Establishment's short, and long-term funding and liquidity requirements by maintaining adequate reserves and sufficient cash and cash equivalents to ensure that funds are available to meet its commitments for liabilities as they fall due.

The table below analyses the Establishment's remaining contractual maturity for its financial liabilities based on the remaining period at the end of the reporting period to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. The contractual maturity is based on the earliest date on which the Establishment may be required to pay.

As of March 31, 2026	**Within 1 year (AED)**
Measured at amortised cost:	
Accounts and other payables	2,436,307
Other financial liabilities	5,043,670
As of March 31, 2025	
Measured at amortised cost:	
Accounts and other payables	267,915,042
Other financial liabilities	14,003,107

33 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of cash and cash equivalent and total equity of the Company. The Company is not subject to any externally imposed capital requirements other than for covenants under various loan arrangements of the Company. The Parent Company's Board of Directors reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. Amongst other things, the Companys' objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest bearing loans and borrowings. The gearing ratio at March 31, 2026 and March 31, 2025 is as follows:

Gearing ratio

Particulars	**As of March 31, 2026**	As of March 31, 2025
Debt	-	-
Cash and Cash equivalent	73,627,236	49,835,690
Net Debt	-	-
Total equity	**25,000**	25,000
Net Debt to equity ratio	-	-

34 During the year, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may over time affect economic conditions in the region. As at the date of approval of these financial statements, the Establishment continues to monitor developments in the region and will assess the potential impact, if any.

35 Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the March 31, 2026 and the date of authorisation.

36 Previous year figures have been regrouped and reclassified, wherever necessary, to confirm to the current year presentation and classification.

Managing Director
BLS INTERNATIONAL FZE

P.O. Box: 52131
Sharjah - U.A.E.
BLS INTERNATIONAL FZE