BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Balance sheet as at March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-current asset**			
	a. Property, plant and equipment	**3**	0.27	0.27
	b. Financial assets			
	(i) Other financial assets	**4**	-	619.20
	c. Deferred tax assets(net)	**5**	35.76	44.28
	d. Non current tax assets (net)	**6**	-	12.29
	Total non current assets		**36.03**	**676.04**
2	**Current asset**			
	a. Financial assets			
	(i) Investments	**7**	-	308.52
	(ii) Loans	**8**	1,024.00	
	(iii) Trade receivables	**9**	27.65	51.06
	(iv) Cash and cash equivalents	**10**	24.66	7.43
	(v) Bank balance other than (iv) above	**11**	41.10	-
	(vi) Other financial assets	**12**	11.12	61.16
	b. Other current assets	**13**	188.24	195.58
	Total current assets		**1,316.77**	**623.75**
	Total assets		**1,352.80**	**1,299.79**
II	**EQUITY & LIABILITIES**			
1	**Equity**			
	a. Equity share capital	**14**	50.00	50.00
	b. Other equity	**15**	1,202.23	1,124.30
	Total equity		**1,252.23**	**1,174.30**
2	**Liabilities**			
	Current liabilities			
	a. Financial liabilities			
	(i) Trade payables	**16**		
	Dues to micro enterprises and small enterprises		-	-
	Dues to creditor other than micro enterprises and small enterprises		-	11.17
	(ii) Other financial liabilities	**17**	98.39	113.31
	b. Other current liabilities	**18**	0.35	1.01
	c. Current tax liabilities (net)	**19**	1.83	-
	Total current liabilities		**100.57**	**125.49**
	Total equity and liabilities		**1,352.80**	**1,299.79**
	Corporate information and material accounting policies	**1-2**		

See accompanying notes to standalone financial statements

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

For and on behalf of the board of directors of
BLS Kendras Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13,2026

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of profit and loss for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	**20**	104.06	33.43
II	Other income	**21**	92.98	56.02
III	**Total income(I+II)**		**197.04**	**89.45**
IV	**Expenses:**			
	Cost of services	**22**	78.77	135.99
	Employee benefits expense	**23**	-	0.06
	Finance costs	**24**	2.01	5.66
	Depreciation and amortisation expense	**25**	-	0.10
	Other expenses	**26**	13.81	123.77
	Total expenses		**94.59**	**265.58**
V	**Profit before tax (III-IV)**		**102.45**	**(176.13)**
VI	**Tax expense:**			
	a) Current tax		16.00	-
	b) Deferred tax		8.52	(44.19)
	c) Tax for earlier years		-	0.00
	Total tax expenses		**24.52**	**(44.19)**
VII	**Profit for the year (V-VI)**		**77.93**	**(131.94)**
VIII	**Other comprehensive income (OCI)**			
	A) Items that will not be reclassified to profit or loss			
	Re-measurements of defined benefit plans/(loss)		-	-
	Income tax relating to re-measurements of defined benefit plans		-	-
	Total other comprehensive income/(loss)		**-**	**-**
IX	**Total comprehensive income for the year (VII+VIII)**		**77.93**	**(131.94)**
X	**Earnings per equity share:**	**27**		
	Basic EPS (Rs.)		**15.59**	**(26.39)**
	Diluted EPS (Rs.)		**15.59**	**(26.39)**
XI	**Corporate information and material accounting policies**	**1-2**		

See accompanying notes to standalone financial statements

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Dinesh Sharma
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Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13,2026

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of cash flows for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit for the year (before tax)	102.45	(176.13)
Adjustments for		
Depreciation and amortization expense	-	0.10
(Profit)/loss on sale of investments	(56.49)	5.55
Finance costs	2.01	5.66
Interest income on fixed deposit	(10.22)	(21.41)
Interest income on loan	(7.61)	(25.51)
Operating profit/(loss) before working capital change	**30.14**	**(211.74)**
Adjustments for:		
Decrease/(increase) in trade receivables	23.41	36.56
Decrease in other financial current assets	1.65	0.12
Decrease/(increase) in other current assets	7.34	(3.05)
Decrease in trade payable	(11.17)	(7.32)
Decrease in other financial current liabilities	(14.93)	(11.64)
(Decrease)/ increase in other current liabilities	(0.66)	0.34
Cash flow from operations	**35.78**	**(196.73)**
Direct taxes paid (net)	(1.88)	99.24
Net cash generated from/(used in) operating activities (A)	**33.90**	**(97.49)**
Cash flow from investing activities		
Loan (given)/received	(676.33)	16.53
Sale/(purchase) of investments	365.00	(314.07)
Proceeds/(investments) in term deposits	201.00	(37.00)
Interest income from fixed deposit and loan	36.20	32.52
Interest income from loan	59.46	2.55
Net cash flow from/ (used in) investing activities (B)	**(14.67)**	**(299.47)**
Cash flow from financing activities		
Interest paid	(2.01)	(5.66)
Net cash used in financing activities (C)	**(2.01)**	**(5.66)**
Net increase /(decrease) in cash and cash equivalent (A+B+C)	17.23	(402.62)
Cash and cash equivalent at the beginning of the year	7.43	410.05
Cash and cash equivalent at the end of the year(refer note 10)	**24.66**	**7.43**
Components of cash and cash equivalent		
Current accounts	24.66	7.43
Fixed deposit with original maturity of upto 3 month	-	-
Cash on hand	-	0.00
Total cash and cash equivalent	**24.66**	**7.43**

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

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

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

For and on behalf of the board of directors of
BLS Kendras Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13,2026

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of changes in equity for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

A. Equity share capital

Particulars	**Total**
As at April 01, 2024	**50.00**
Changes in equity shares capital during the year	-
As at March 31, 2025	**50.00**
Changes in equity shares capital during the year	-
As at March 31, 2026	**50.00**

B. Other equity

Particulars	**Retained earnings**	**Total**
Balance as at April 01, 2024	**1,256.24**	**1,256.24**
Addition during the year:		
Profit for the year	(131.94)	**(131.94)**
Total compreshensive income	**(131.94)**	**(131.94)**
Balance as at March 31, 2025	**1,124.30**	**1,124.30**
Addition during the year:		
Profit for the year	77.93	**77.93**
Total compreshensive income	**77.93**	**77.93**
Balance as at March 31, 2026	**1,202.23**	**1,202.23**

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

See accompanying notes to standalone financial statements

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

For and on behalf of the board of directors of
BLS Kendras Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13,2026

1 Corporate information

BLS Kendra's Private Limited is a private Company incorporated in India under Indian Companies Act, 2013 ("the Act"). The registered office is located at G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road New Delhi.

The Punjab Sewa Kendra (PSK) -which is an e-governance project- was awarded to the Company by Punjab state government to provide citizen Services with the setting up of Sewa Kendras across the state.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2026

2 Basis of preparation of financial statements and material accounting policies

2. a Basis of preparation of financial statements

(i) Statement of compliance :

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

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

(ii) Basis of preparation:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policy set out below:

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

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

(iii) Functional and presentation currency:

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

(iv) Use of estimates:

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

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

(v) Current and non current classification:

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

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

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

(a) Revenue recognition

Rendering of services

The Company earns revenue primarily from providing citizens services through sewa kendras of Punjab state e governance society which are operationally controlled, maintained and managed by the Company.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the Company receive in exchange for the services rendered.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Other Income

(i) Interest income

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

(ii) Dividend income

Dividend income is accounted for when the right to receive the dividend is established.

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

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

(iv) Rental income

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

(b) Property plant and equipment

Property, plant and equipment are carried at historical cost of acquisition, less accumulated depreciation . Cost includes purchase price and also other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

Class of assets	Useful life (in years)
Computer	3

(c) Intangible assets

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

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

(d) Impairment

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

(e) Financial instruments

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

Financial assets

Financial assets include investments, trade receivables, security deposits, cash and cash equivalents, bank balances and other financial assets.

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

Impairment

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

De-recognition

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

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

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

Offsetting of financial instruments

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

(f) Fair value measurement

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

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

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

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

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

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.
If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

(h) Employee benefits

i. Provident fund and employee state insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Gratuity

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

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

iii. Other short term benefits

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

(i) Earning per share

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

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

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

(j) Income tax

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

(i) Current tax

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

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

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

Deferred tax is not recognised for:

i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

Deferred tax assets and liabilities are offset only if:

i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(k) Borrowing Cost

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

(l) Cash and cash equivalents

The cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less and which are subject to an insignificant risk of changes in value.

(m) Provisions, contingent assets and contingent liabilities:

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

(n) Cash flow statements

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

(p) Operating segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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

2.c <u>Material accounting judgements, estimates and assumptions</u>

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a) Income taxes

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

b) Contingencies

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

c) Allowance for uncollected accounts receivable and advances

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

d) Defined benefit plans

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

2.d <u>Recent accounting pronouncements</u>

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

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

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

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

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

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

(Amounts are in INR lakhs unless otherwise stated)

3 Property, plant and equipment

Particulars	Amount
Gross carrying value	
As at April 01, 2024	6.72
Additions	-
Disposals	-
As at March 31, 2025	6.72
Additions	-
Disposals	-
As at March 31, 2026	6.72
Accumulated depreciation	
As at April 01, 2024	6.36
Charge for the year	0.10
Disposals	-
As at March 31, 2025	6.45
Charge for the year	-
Disposals	
As at March 31, 2026	6.45
Net carrying value as at March 31, 2025	0.27
Net carrying value as at March 31, 2026	0.27

(Amounts are in INR lakhs unless otherwise stated)

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
500,000 (March 31, 2025: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Issued, subscribed and fully paid-up		
500,000 (March 31, 2025: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Total	**50.00**	**50.00**

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	**5,00,000**	**50.00**	**5,00,000**	**50.00**

b.) Rights, preferences and restrictions attached to shares

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

c.) Numbers of shares held by Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Holding Company				
BLS E-Services Limited	5,00,000	100%	5,00,000	100%

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each				
BLS E-Services Limited	5,00,000	100%	5,00,000	100%

* one share hold by nominee share holder

e.) Shareholding of promoters

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

Particulars	As at March 31, 2026		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited	5,00,000	100%	-

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

Particulars	As at March 31, 2025		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited	5,00,000	100%	-

f) Buy Back

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

h) Bonus shares

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

i) Shares issued other than cash

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

(Amounts are in INR lakhs unless otherwise stated)

4 Other financial assets: non current

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Fixed deposit having a remaining maturity period of more than twelve months	-	242.11
Loan #	-	347.67
Interest accrued on fixed deposit	-	29.42
Total	**-**	**619.20**
# Balance with related parties (refer note 30)		
#BLS E -Services Limited	-	347.67

5 Deferred tax asset (liabilities)(net)

Particulars	As at March 31, 2026	Charge/(credit) for the year/period	As at March 31, 2025
Deferred tax liability on account of			
Timing differnce on unrealised gain on investment	-	(0.11)	(0.11)
Timing difference on property , plant and equipments	(0.00)	0.05	0.04
Total deferred tax liability (A)	(0.00)	(0.06)	(0.07)
Deferred tax asset on account of			
Timing difference on carried forward lossess	35.76	8.58	44.35
Total deferred tax asset (B)	35.76	8.58	44.35
Deferred tax asset (net) (A+B)	**35.76**	**8.52**	**44.28**

Particulars	As at March 31, 2025	Charge/(credit) for the year/period	As at March 31, 2024
Deferred tax liability on account of			
Timing differnce on unrealised gain on investment	(0.11)	0.11	-
Timing difference on property , plant and equipments	0.04	0.05	0.10
Total deferred tax liability (A)	(0.07)	0.16	0.10
Deferred tax asset on account of			
Timing difference on carried forward lossess	44.35	(44.35)	-
Total deferred tax asset (B)	44.35	(44.35)	-
Deferred tax asset (net) (A+B)	**44.28**	**(44.19)**	**0.10**

6 Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax and tax deducted at source (net of provision of income tax)	-	12.29
Total	-	12.29

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at fair value through profit and loss (quoted)	-	308.52
	-	**308.52**

Investment carried at fair value through profit and loss	No. of shares/unit	As at March 31, 2026	No. of shares/unit	As at March 31, 2025
HDFC Overnight Fund	-	-	2,649.39	100.31
ICICI Prudential Equity Arbitrage Fund- Drt Growth	-	-	2,68,518.02	97.06
ICICI Prudential India Opportunities Fund- DP Growth	-	-	3,09,279.85	111.15
	-	**-**	**5,80,447.27**	**308.52**

	As at March 31, 2026	As at March 31, 2025
Total current investments		
Aggregate book value of quoted investments	-	308.52
Aggregate market value of quoted investments	-	308.52

8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans*	1,024.00	-
Total	**1,024.00**	**-**
Balance with related parties (refer note 30)		
*BLS E -Services Limited	1,024.00	-

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables*	27.65	51.06
Total	**27.65**	**51.06**
Balance with related parties (refer note 30)		
*BLS E -Services Limited	21.60	-
*BLS International Services Limited	5.51	50.73

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	Total
(i) Undisputed trade receivables- considered good	27.65	-	-	-	**27.65**
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	**27.65**	-	-	-	**27.65**

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	Total
(i) Undisputed trade receivables- considered good	51.06	-	-	-	**51.06**
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	51.06	-	-	-	**51.06**

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
Current account	24.66	7.43
Total	**24.66**	**7.43**

11 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposit having a remaining maturity period of more than three month but less than twelve months.	41.10	-
Total	**41.10**	**-**

12 Other financial assets
(unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit - current	-	0.12
Advance to employees	-	0.48
Wallet#	4.05	5.09
Interest accrued on fixed deposit	3.44	-
Interest accrued on loan*	3.63	55.47
Total	**11.12**	**61.16**
Balance with related parties (refer note 30)		
*BLS E -Services Limited	3.63	55.47
#BLS E -Services Limited	0.78	1.55

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with statutory/ government authorities	188.14	194.34
Advance against material and services	0.10	0.32
Prepaid expenses	-	0.92
Total	**188.24**	**195.58**

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	**1,124.30**	**1,256.24**
Add: Profit for the year	77.93	(131.94)
Total	**1,202.23**	**1,124.30**
Balance of retained earning at the end of reporting period	**1,202.23**	**1,124.30**

Description of nature and purpose of reserve
Retained earning
Retained earning are the profits that the Company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning is a free reserve available to the Company

Re-measurement of defined benefit plans
This represents the actuarial gains/losses recognised in other comprehensive income.

16 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	-	11.17
Total	**-**	**11.17**

Ageing for trade payable outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1yrs	1-2 yr	2-3 yr	3 yrs and more	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1yrs	1-2 yr	2-3 yr	3 yrs and more	Total
(i) MSME	-	-	-	-	-
(ii) Others	11.17	-	-	-	**11.17**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**11.17**	**-**	**-**	**-**	**11.17**

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	96.41	111.01
Payable to employees	1.98	2.30
Total	**98.39**	**113.31**

18 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	0.35	1.01
Total	**0.35**	**1.01**

19 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax provision (net of tax paid)	1.83	-
Total	**1.83**	**-**

(Amounts are in INR lakhs unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	104.06	33.43
Total	**104.06**	**33.43**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Services transferred over period of time	104.06	33.43
Services transferred at a point in time	-	-
Total revenue from contracts with customers	**104.06**	**33.43**
Contract balance		
Trade receivable	27.65	51.06
	27.65	51.06
Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	104.06	33.43
Revenue recognised	**104.06**	**33.43**

21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) on sale of investment	56.49	-
Interest on fixed deposit	10.22	21.41
Interest income on loan	7.61	25.51
Interest income on IT refund	0.64	3.19
Miscellaneous income	18.02	5.91
Total	**92.98**	**56.02**

22 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases	51.00	58.71
Operational expenses	27.77	77.28
Total	**78.77**	**135.99**

23 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and wages, bonus	-	-
Contribution to funds	-	-
Staff welfare expense	-	0.06
Total	**-**	**0.06**

24 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest others	-	0.05
Other financials charges	2.01	5.61
Total	**2.01**	**5.66**

BLS Kendras Private Limited
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Notes to the financial statements for the year ended March 31, 2026

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	-	0.10
Depreciation on right of use assets	-	-
Total	**-**	**0.10**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Printing and stationery expense	-	0.01
Software expense	4.73	10.65
Legal and professional expenses	5.15	2.01
Loss on sale of investment	-	5.55
Diesel and fuel expense	-	0.33
Office maintenance expense	-	0.03
Communication cost	0.23	1.21
Sewa kendra expenses	-	1.33
Vehicle running and maintenance expense	-	0.01
Conveyance and travelling expense	-	0.02
Balance written off	2.09	-
Provision for penalty	-	99.96
Insurance expense	-	2.33
Bank charges	0.00	0.02
Miscellaneous expense	1.61	0.31
Total	**13.81**	**123.77**

26.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory audit fees	1.00	1.00
Total	**1.00**	**1.00**

27 Earning per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net loss after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	77.93	(131.94)
Weighted average number of equity shares used as denominator for calculating basic EPS (Number)	5,00,000	5,00,000
Weighted average potential equity shares (Number)	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS (Number)	5,00,000	5,00,000
Basic EPS (Rs.)	15.59	(26.39)
Diluted EPS (Rs.)	15.59	(26.39)
face value per equity share (Rs.)	10	10

28 Leases

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

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

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.	0.90	0.90
Principal amount remaining unpaid at the end of the year	-	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under section 16 of the Act during the entire accounting year	-	-
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowances as deductible expenditure under section 23 of this Act	-	-

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

30 Ind AS 24 Related party disclosures

Name of the Company

A) Ultimate Parent Company
BLS International Services Limited

B) Parent Company
BLS E-Services Limited

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

(Amounts are in INR lakhs unless otherwise stated)

BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)
MVA International W.L.L. (w.e.f. February 02, 2026)
Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)
Beijing BIAOSHI Private Entry-Exit Service Co., Ltd. (w.e.f. April 01, 2025)
Shanghai BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
Chengdu BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)
Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
Guangzhou Kang Cheng exit & entry Co. Ltd (w.e.f. April 01, 2025)
Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)
BLS International Consultancy & Services (w.e.f. April 01, 2025)
BLS International (Thailand) Limited (w.e.f. April 01, 2025)
BLS E Services Employees Welfare Trust

D)	**Key management personnel (KMP)**	**Designation**
	Mr. Dinesh Sharma	Director
	Mr. Sanjeev Kumar	Director
	Ms. Shivani Mishra	Director
	Mr. Abhinav Goel	Director

E) Related party disclosures

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

	Particulars	Nature of Transaction	As at March 31, 2026	As at March 31, 2025
1	**BLS International Services Limited**	**Transactions during the year:**		
		Revenue from services	26.34	66.97
		Closing balance:		
		Trade receivable	5.51	50.73
2	**BLS E -Services Limited**	**Transactions during the year:**		
		Loan given	1,786.00	-
		Loan recovered	1,109.67	(16.53)
		Reimbursement of expenses	11.65	3.53
		E-wallet top up transactions	52.00	60.00
		Interest income	7.61	25.51
		Revenue from services	71.00	58.46
		Cost of services	6.27	7.01
		Closing balance:		
		Interest receivable	3.62	55.47
		Loan recoverable	1,024.00	347.67
		Trade receivable	21.60	-
		Wallet receivable	0.78	1.55
3	**Starfin India Private Limited**	Balance paid	-	50.44
4	**Zero Mass Private Limited**	**Transactions during the year:**		
		Reimbursement of expenses	-	201.00

(Amounts are in INR lakhs unless otherwise stated)

31 Income taxes

a. Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	Year ended March 31, 2025
Current income tax		
Current year	16.00	-
Deferred tax	8.52	(44.19)
Tax expense for earlier year	-	0.00
Total	**24.52**	**(44.19)**

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

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

c. Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of effective tax rate		
Profit/ (loss) before tax	102.45	(176.13)
Enacted income tax rate*	25.17%	25.17%
Income tax credit calculated at Income tax rate	25.78	(44.33)
Add/(deduct) impact of :		
Expenses not allowable in income tax	0.04	0.01
Change in tax rate	(1.14)	-
Tax expense for earlier year	-	0.00
Others miscellaneous	(0.16)	0.12
Tax Expense	**24.52**	**(44.19)**

* Tax rate of 25.168% includes corporate tax of 22% , surcharge 10%and health and education Cess of 4% on the tax amount.

(Amounts are in INR lakhs unless otherwise stated)

32 Financial Instruments

32.1 Catergory-wise classifcation of financials intruments

	As at March 31 2026	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	**Financial assets measured at**				
1	Trade receivables	-	-	27.65	27.65
2	Cash and cash equivalents	-	-	24.66	24.66
3	Other financial assets-current	-	-	11.12	11.12
4	Investment	-	-	-	-
5	Other financial assets-non current	-	-	-	-
	Total	**-**	**-**	**63.43**	**63.43**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	-	-
2	Other financial liabilities-current	-	-	98.39	98.39
	Total	**-**	**-**	**98.39**	**98.39**

	As at March 31 2025	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	**Financial assets measured at**				
1	Trade receivables	-	-	51.06	51.06
2	Cash and cash equivalents	-	-	7.43	7.43
3	Other financial assets-current	-	-	61.16	61.16
4	Investment	-	308.52	-	308.52
5	Other financial assets-non current	-	-	619.20	619.20
	Total	**-**	**309**	**738.85**	**1,047.37**
B	**Financial liabilities measured at**				
1	Trade payables	-	-	11.17	11.17
2	Other financial liabilities-current	-	-	113.31	113.31
	Total	**-**	**-**	**124.48**	**124.48**

32.2 Fair value measurements

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

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

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

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

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

As at March 31, 2026

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

As at March 31, 2025

Financial assets	**Fair value**	**Fair value hierarchy**		
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit and loss				
Investments in liquid funds	308.52	308.52	-	-

Financial instrument measured at amortised cost

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

32.3 Financial risk management- objective and policies

The Company's financial liabilities comprise mainly of trade payable, lease liability and others payable. The Company's financial assets comprise mainly of cash

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by senior management that advises on the

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises

(i) Trade and other receivables:

Customer credit risk is managed based on Company's established policy, procedures and controls. The Company assesses the credit quality of the counterparties, Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstading customer

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31 2026	As at March 31 2025
Ageing of gross carrying amount		
less than 180 days	27.65	51.06
181-365 days	-	-
More than 1 year	-	-
Gross carrying amount	**27.65**	**51.06**
Expected credit loss	-	-
Net carrying amount	**27.65**	**51.06**

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

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are 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 Based on the assessment there is no impairment in the above financial assets.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury

Maturity profile of financial liabilities

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

	Less than 1 year	1-5 years	More than 5 Years	Total
As at March 31 2026				
Trade payables	-	-	-	-
Other financial current liabilities	98.39	-	-	98.39
As at March 31, 2025				
Trade payables	11.17	-	-	11.17
Other financial current liabilities	113.31	-	-	113.31

d) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company'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 optimising the return.

i) Interest rate risk and sensitivity

i) The company has no borrowings during the year. Therefore there is no interest rate risk.

ii) Price related risks

The primary goal of the company's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the group sensitivity to a 1% increase and decrease in the price of instruments.

	As at March 31 2026	As at March 31 2025
Impact on profit/(loss) for the year/period		
Market price increase by 1%	-	3.09
Market price decrease by 1%	-	(3.09)

32.4 <u>Capital management</u>

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

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

(Amounts are in INR lakhs unless otherwise stated)

33 Lease liabilities

a) The following is the movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
As at beginning of the year	**-**	**-**
Accretion of interest	-	-
Payments	-	-
As at end of the year	**-**	**-**

b) The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right of use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-

c) The maturity analysis of lease liabilities is disclosed in note no. 33(b)

d) Below are the amount recognized in statement of cash flow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities-principal amount	-	-
Repayment of lease liabilities-interest amount	-	-
Total	**-**	**-**

e) Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities.

34 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

a)

Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans and advances in the nature of loans given to subsidiaries:				
Loan repayable on demand				
BLS E-Services Limited	1,024.00	347.67	1,024.00	364.20

b) Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013.

Type of borrower	Interest rate	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025	% age of total loan	Maximum amount outstanding
Parent Company (BLS E-Services Limited)	8.70%	1,024.00	347.67	100.00%	1,024.00
Total		**1,024.00**	**347.67**	**100.00%**	**1,024.00**

The Company had provided loan to BLS E- Services Limited of Rs. 1,786 lakhs at an interest rate equivalent to one year State Bank of India (SBI) marginal cost of fund based lending rate (MCLR). This loan has been provided to meet the subsidiary's business and operational funding requirements.

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Notes to the financial statements for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

35 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at March' 2026	As at March' 2025	Variation	Reason for variation more than 25%
1	Current ratio	Current assets	Current liabilities	13.09	4.97	163.41%	Increase in current assets
2	Debt-equity ratio	Debt = borrowings + lease liability	Shareholders equity = equity share capital + reserves & surplus	-	-	0.00%	No borrowing/lease outstanding as at the balancesheet date
3	Debt service coverage ratio	Earnings available for debt service = PAT + non cash operating expenses + interest on borrowings+interest on lease liability-profit on sale of invesment	Debt service=principal repayment+interest cost+ lease payment	-	-	0.00%	NA,since company has no borrwoings & lease outstanding at the begining and end of the year
4	Return on equity ratio	Net pofit after taxes	Average shareholder's equity	6.42%	-10.64%	-160.38%	Increase in profit
5	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	2.64	0.48	448.43%	Increase in revenue
6	Trade payable turnover ratio	Net credit purchase = gross purchase - purchase return + cost of services	Average accounts payable	14.11	9.17	53.81%	Increase in credit purchase
7	Net capital turnover ratio	Net sales = total sales - sales return	Average working capital	0.12	0.06	-101.23%	Increase in revenue
8	Net profit ratio	Net profit after taxes	Net sales = total sales - sales return	74.88%	-394.64%	-118.98%	Increase in revenue and revenue from operations
9	Return on capital employed	Earnings before interest and taxes	Capital employed = total assets - current liabilites- non current liability+total debt+lease liability+deferred tax (net)	8.59%	-15.09%	-156.92%	Increase in net profit

(Amounts are in INR lakhs unless otherwise stated)

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

37 Details of benami property held
The company do not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property.

38 Borrowing secured against current asset
The company has not availed any facilities from banks on the basis of security of current assets.

39 Wilful defaulter
The company is not declared Wilful Defaulter by any Bank or Financial Institution.

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

41 Registration of charges or satisfaction with registrar of companies (ROC)
The company do not have any charges or satisfaction which is yet to be registered with ROC beyong the statutory period.

42 Fund received
The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

43 Fund advanced
The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

45 Segment information
Information about primary segment
The company has engaged in the business of providing citizen services under an e-governance projects of punjab Govt. and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.
Geographical Information
The company has engaged in the business of providing citizen services under an e-governance projects of punjab Govt of India. Hence doing business within the India.

Revenue from operation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	104.06	33.43
Outside India		
	104.06	**33.43**

Non-Current Assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	0.27	0.27
Outside India	-	-
	0.27	**0.27**

46 Undisclosed Income
The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

48 The agreement between the Company and Punjab State e-Governance Society ("PSeGS"), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the company. However, the management is making efforts to secure further contracts/business and is of the view that going concern assumption is not affected.

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

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

51 Corporate social responsibilty
As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.
Provisions of section 135 of the Companies Act,2013 relating to corporate social resposibilities are not applicable to the comapny. Since it is not meeting the thershold limit.

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

For and on behalf of the board of directors of
BLS Kendras Private Limited

AMIT GOEL
Partner
Membership number: 500607

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13,2026