

September 12, 2025

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073

SUBJECT: Revised Annual Report for the Financial Year 2024-25 – Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is in furtherance to our earlier submission on revised Annual report for F.Y. 2024-25 dated September 10, 2025, we would like to inform your good office that page numbering typo error was noticed in the Management Discussion and Analysis Report section of the Annual Report.

Specifically, after page no. 80, the subsequent page was incorrectly numbered as “87” instead of “81”.

As a result of this error, the following pages of the Annual Report were incorrectly numbered. This typographical printing error has been rectified in the enclosed revised version of the Annual Report for F.Y. 2024-25. Pursuant to this change, all previous changes done in the referred announcement dated September 10, 2025 shall be read with new page numbering as enclosed in the Annexure –1.

We confirm that except changes mentioned above, other parts of the Annual Report remain unchanged.

The revised report shall also be made available on the website of the Company at www.blsinternational.com.

We sincerely regret the oversight and request you to kindly take the corrected version of Annual Report on your records.

For BLS International Services Limited

DHARAK
ARVIND BH
AI MEHTA

Digitally signed by Dharak Arvind Bhai Mehta
DN: cn=Dharak Arvind Bhai Mehta, o=BLS International
Services Limited, email=mehta.dh@blsintl.com, c=IN
Date: 2025.09.12 10:00:00 +05'30'

.....
Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS12878

Encl.: As above

Annexure- 1

Revised Page No.	Ref. Head	Description of changes
127	Annexure-1 AOC-1	Part A- Subsidiaries, Heading added as follows: “(Information in respect of each subsidiary to be presented with amount in Lakhs)” <u>Changes in Serial No. – 9 should be read as-</u> Provision for taxation - Rs. 350.20 Profit/(loss) for the year - Rs. 892.57 % of shareholding by the company - 57% <u>Changes in Serial No. - 10 should be read as-</u> Reserves and Surplus - Rs. 335.43 Total Assets - Rs. 854.65 Total Liabilities (excluding capital & reserve) - Rs. 518.22 % of shareholding by the company - 57% <u>Changes in Serial No. – 11 should be read as-</u> % of shareholding by the company - 91% <u>Changes in Serial No.- 23 should be read as-</u> Profit/(loss) before taxation & Profit (loss) for the year - Rs. -5.17
128	Annexure-1 AOC-1 Note 2	Name of the subsidiaries which have been liquidated during the year: BLS International Holding Anonim Sirketi now should be read as: Name of the subsidiaries which have been liquidated or sold during the year : BLS International Holding Anonim Sirketi., Turkey (Reverse merged with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)
236	Balance Sheet - Other equity	Balance of ‘Retained earnings’ amount as at March 31, 2025 should be read as Rs. 4419.91 instead of Rs. 4491.91
256	Note no. 13 - Equity Share Capital	Added Point - f) as follows: During the previous financial year, BLS International Services Limited has allotted 9,20,908 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- “ESOP 2020”.
258	Point No. 14 - Other Equity	<u>Dividend on Equity Shares</u> Total dividend for the year ended March 31, 2025 should be read as Rs. 2,058.71 instead of Rs. 2,058.70
261	Note 20 Other Income	foot note (*) should be read as: *Dividend received from related party (refer note 32)

267	Note 29- IV - Expense recognized in the statement of Profit and Loss	Expenses to be recognized in the statement of profit and loss: "P&L" replaced with "profit and loss"
Pg. no. 270 Note 30 (iii) Share - Based Payments And Page no. 363 Note 38 (iii) Share- Based Payments		<u>Note 30 (iii) Option Movement during the year ended March , 2025</u> Change in Number of Options exercisable at the end of the year <u>For Financial Year March 31, 2025</u> ESOP 2020 -To be read as 2,840 instead of 38,840; ESOP 2023 – To be read as 2,62,000 instead of 15,06,000 <u>For Financial Year March 31, 2024</u> ESOP 2020 – To be read as 73,042 instead of 196042 ESOP 2023 – To be read as 0 instead of 12,90,000
270	Note 30-iv- Share – Based Payments	<u>Expense arising from share based payment transaction:-</u> Total employee share based payment expense (refer note 22) amount for Financial Year March 31, 2025 to be read as 1137.11 instead of 1137.07
280	Note 32 (B)(9) Related Party Disclosures	<u>BLS International Employees Welfare Trust</u> Amount of loan received "bank". Here the term 'bank' to be read as "back"
305	Note 1 Corporate Information	Percentage of Principal activities Holding in BLS Visa Services SARL, Algeria (w.e.f April 1, 2024 change from 100 to 49.
328	Note 12 Bank Balances other than Cash and Cash Equivalents	Bank deposits due to mature within 12 months from the reporting date - Amount for the Financial Year ended March 31, 2025 to be read as "45,766.72" instead of "45,768.08"
339	Note 30 - Contingent Liabilities and Commitments (to the extent not provided for)	Guarantees given to bank <u>for providing fund based facilities to CSP's</u> to be read as: Guarantees given to bank <u>on behalf of the group</u>; Amount for the year ended March 31, 2025 to be read as "6549.39" instead of 273.79" Amount for the year ended March 31, 2024 to be read as "1667.83" instead of "273.79"
340	Note 31 pt. no. II (b)- Related Party Disclosures (CONTD.)	Ram Parkash Bajpai to be read as "(till June 9 2023)" instead of "(till June 19, 2023)"



Merging Strengths, Empowering Access

BLS INTERNATIONAL SERVICES LIMITED
ANNUAL REPORT 2024-25



What's Inside

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Forward-looking statements

All statements in this Annual Report that are not purely historical, including those regarding our future financial position, strategy, growth opportunities, plans, objectives and expectations for future operations, are forward-looking statements. These statements are based on management's current beliefs, assumptions and information available at the time they are made. Forward-looking statements involve risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied. Factors that may affect our actual results include, but are not limited to, changes in domestic or global economic, political or market conditions, competitive pressures, technological developments and integration challenges related to acquisitions, partnerships or joint ventures. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as may be required by applicable law or regulation. You should not place undue reliance on these statements, which speak only as of the date of this Annual Report.

BLS INTERNATIONAL

20Years of

Trust & Excellence

From humble beginnings in 2005, BLS International has emerged as one of the top two global leaders in visa and consular services. Over the past 20 years, our journey has been defined by visionary leadership, operational rigour, and an unwavering commitment to service excellence. Built on a foundation of trust and guided by continuous innovation, the Company has evolved from a regional player into a trusted global partner, proudly serving over 46 governments across more than 70 countries.

Over the past two decades, BLS International has consistently redefined benchmarks in government-to-citizen (G2C) services through its two-pronged business model—Visa & Consular Services and Digital Services. The Company has processed over 360 Million applications to date and established more than 1.4 Lakh touchpoints in India alone. Whether by transitioning from a partner-led to a self-managed operating model, executing strategic acquisitions such as iDATA and Citizenship Invest, or expanding its digital footprint through BLS E-Services, the Company has demonstrated the ability to scale with agility and purpose.

What began as a mission to enhance the citizen service experience has today evolved into a global movement of seamless, secure and smart intermediation. Backed by robust financials, a debt-free balance sheet, and a future-ready business model, BLS International is well positioned to lead the next era of digital public services.

Marking 20 Years of resilience and responsible growth, we step confidently into the future with renewed purpose—anchored in our founding values, strengthened by the trust of our stakeholders, and driven by an unwavering commitment to excellence.

Scan the QR code



Download this report or read online at <https://www.blsinternational.com/shareholder-general-meeting>



Corporate Information

Board of Directors

Diwakar Aggarwal

Chairman
(DIN: 00144645)

Nikhil Gupta

Managing Director
(DIN: 00195694)

Shikhar Aggarwal

Joint Managing Director
(DIN: 06975729)

Karan Aggarwal

Non-Executive Director
(DIN: 02030873)

Sarthak Behuria

Independent Director
(DIN: 03290288)

Ram Sharan Prasad Sinha

Independent Director
(DIN: 00300530)

Shivani Mishra

(Upto June 30, 2025)
Independent Director
(DIN: 07221507)

Atul Seksaria

Independent Director
(DIN: 00028099)

Dr. Savita (w.e.f May 16, 2025)

Independent Director
(DIN: 08764773)

Key Managerial Personnel

Amit Sudhakar

Chief Financial Officer

Dharak Mehta

Company Secretary &
Compliance Officer

Statutory Auditors

M/s. S.S. Kothari Mehta & Co. LLP

Chartered Accountants

Internal Auditor

M/s. Nangia & Co. LLP

Subsidiaries Auditors

HLB HAMT

T Ravi Practice PAC

RBS & Associates

Akin CPA Limited

Platinum Accounting

FSO

HLB Hadori Sugiarto Adi & Rekan

HLB Z.O. Ososanya & Co

Consultants

Ernst & Young LLP

PricewaterhouseCoopers

Services LLP

PwC Yönetim Danışmanlığı A.Ş.

Dentons Link Legal, India

Balaoğlu Selçuk Ardiyok Keki

Avukatlık Ortaklığı, Turkey

Dua Associates

Makarand M. Joshi & Co.

Secretarial Auditor

M/s P.K. Mishra & Associates

Listing

BSE Limited

National Stock Exchange of India

Ltd

Metropolitan Stock Exchange of

India Limited (delisted from 8

April 2025)

Registrar and Share Transfer Agent

Beetal Financial & Computer
Services Pvt Ltd

Beetal House, 3rd Floor, 99

Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir,

New Delhi - 110062.

Phone- 91-11-2996 1281-83

Fax- 91-11-2996 1284

Email- beetairta@gmail.com

Bankers

HSBC

Standard Chartered Bank

ICICI Bank

HDFC Bank

Kotak bank

Indusind Bank

Registered office

CIN: L51909DL1983PLC016907

BLS International Services
Limited

G-4B-1 Extension, Mohan Co-

Operative Indl. Estate, Mathura

Road, New Delhi - 110044

Email ID: compliance@

blsinternational.net

Website: www.blsinternational.
com

MERGING STRENGTHS, EMPOWERING ACCESS

The Financial Year 2024-25 marked a transformative milestone for BLS International—an era defined by bold vision and synergistic acceleration. With the seamless integration of iDATA, Citizenship Invest, and Aadifidelis Solutions, we engineered a powerful fusion of operational excellence, technological ingenuity, and unmatched domain expertise. Much like converging rivers forging a stronger current, these strategic acquisitions—backed by a decisive investment of over Rs. 1,000 Crores—not only solidified our global foundation but also ignited a new growth trajectory. Together, they propelled us beyond conventional boundaries, catalysing scalable expansion and reaffirming our position as a trusted leader in the international outsourcing ecosystem.

“Merging Strengths, Empowering Access” evolved from a theme into a defining reality - an embodiment of our strategic acquisitions and accelerating momentum. The seamless integration of iDATA, Citizenship Invest, and Aadifidelis Solutions forged a powerhouse of operational expertise, innovation, and cross-border capabilities. This robust foundation catalysed our expansion across 70+ countries, with new centres established in Colombia, Peru, Gambia, Sri Lanka, the Philippines, Egypt, UAE, and Vietnam. Backed by deep-rooted synergies and a strategic Rs.1,000 crore investment, we have strengthened our

global presence, diversified our service portfolio, and opened access to new and high-potential geographies. Our integrated platform empowers millions with seamless access to digital public services in India and trusted visa and consular support worldwide, reinforcing our position as a reliable partner to citizens, governments, and institutions.

Through the unification of our acquired capabilities, we’ve established a seamlessly connected service ecosystem—one that is agile, scalable and deeply attuned to the evolving needs of today’s connected citizens. Our transition from a partner-led model to self-managed operations in several regions reflects our commitment to deeper engagement and greater service accountability. Through strategic expansions and synergistic acquisitions, we have significantly extended our global footprint in visa

and consular services. The integration of iDATA has bolstered our service delivery capabilities and strengthened our market presence across key international jurisdictions. Additionally, the acquisition of a 100% stake in Citizenship Invest has expanded our portfolio into the high-growth Residency and Citizenship-by-Investment segment, further reinforcing our position as a trusted global partner for governments and individuals alike.

This convergence of strengths, purpose and passion is not merely building a future-ready enterprise—it is unlocking access, empowering lives and enabling possibilities on a truly global scale. Today, BLS International is recognised for its consistent service excellence and its commitment to enabling mobility, safeguarding identity, and upholding the trust and confidence of every individual we serve.



OUR CORPORATE IDENTITY

BLS International at a Glance

BLS International Services Limited (referred to as “the Company” or “BLS International”) is a globally trusted, tech-enabled, AI-powered service provider to governments and citizens. Ranked among the top two players in visa, passport, consular, and citizen services, it is the only publicly listed company in this domain (BSE: 540073, NSE: BLS). The Company offers comprehensive end-to-end solutions across Visa and Consular services, e-governance, biometrics, e-visa, attestation, and retail services. Its operations are backed by globally recognised certifications including CMMI DEV ML5 V2.0, ISO 9001:2015, and ISO 27001:2013. BLS International partners with over 46 client governments and operates across 70+ countries worldwide collectively. The Company and its subsidiaries have processed more than 360 Million applications delivering services with a focus on innovation, operational efficiency, and adherence to the highest global standards.

Renowned for its reliability and excellence, the Company is the trusted partner for embassies and governments across continents. The Company delivers streamlined solutions across visa, passport, consular, e-governance, biometric, attestation, e-visa services, while also providing critical citizen services for various state and provincial administrations. This reputation for leadership and innovation has earned BLS International recognition among **Forbes Asia’s Best Under a Billion** and a place in **Fortune India’s Next 500** companies.

At the core of our philosophy is the belief that access is empowerment—and that good governance begins with seamless service. Since our inception in 2005, we have steadily evolved into a vital bridge between governments and citizens, transforming public service delivery into an experience that is accessible, secure and human-centric. With a vast network of over 50,000 centres and a workforce of 60,000+ employees and associates, we partner with more than 46 client governments—including diplomatic missions, embassies and consulates—operating on secure, scalable and technology-driven platforms.



Vision

Touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology.



Mission

Provide easy, innovative and agile solutions to citizens across the world.



Values

- Passion
- Customer Orientation
- Entrepreneurship
- Result Orientation
- Integrity & Respect
- Process Driven

2005

Year of Operationalisation

70+

Countries of Operations

Second largest

Global player in visa/passport/consular/citizen services

360m+

Applications processed*

20+

Years of Global experience

46+

Government clients worldwide

*Cumulative applications for both Visa and Digital Business

Corporate Overview

Statutory Reports

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Our Core Principles



Innovation

Innovation is foundational to BLS International's growth story. We don't merely adopt emerging technologies—we engineer transformations that redefine industry standards. From AI-powered document verification and multilingual chatbots supporting over 20 languages, to facial recognition and biometric enrolment, we've consistently pioneered seamless, secure, and inclusive user experiences. Our proprietary emBLISS system and Smart Queue Management Solutions are evolutionising contactless and location-agnostic service delivery. These innovations are not mere enhancements—they serve as benchmarks for the next generation of visa, consular, and citizen service delivery.

Security and Compliance

With trust at the core of our operations, BLS International upholds an unwavering commitment to data security. We adhere to the highest global standards, including GDPR and ISO 27001:2013, implement multi-layered safeguards including encrypted communication, secure data centres, biometric authentication, and robust audit trails. Whether managing national identity systems or facilitating e-visas, we ensure full compliance with both jurisdiction-specific and international regulatory frameworks. This steadfast commitment to data protection and governance has earned the trust of various sovereign governments worldwide.

Community Upliftment

Beyond business, BLS International is a catalyst for grassroots empowerment. Through our Business Correspondent model under BLS E-Services, we empower rural entrepreneurs to deliver essential financial and governance services directly within their communities. Our extensive network of over 1,40,000+ touchpoints across India—serves as a conduit for digital literacy, financial inclusion, and livelihood generation. We are not merely extending services to the underserved—we are enabling them with dignity, opportunity and self reliance.

People First

Our people are the driving force behind BLS International's global success. With a diverse workforce of over 60,000+ professionals spanning 70+ nationalities, we embrace diversity as our core strength. We are deeply invested in the personal and professional growth of our teams through programs like "Path Finders"—our internal recognition program that celebrates innovation and leadership at all levels—and "Eluvate", a professional development platform designed to accelerate career growth. We foster a culture of leadership, mentorship, and inclusive growth, with focused support for women leaders and specially-abled professionals. At BLS International, being people-first is more than just an HR philosophy—it's a cultural commitment embedded in every layer of our organisation.

WHAT DEFINES US!

Key Numbers Defining
our Potential

Financial Highlights

Rs. **2,193** Crores
FY 2024-25 Revenue
↑ **31%**

Rs. **629** Crores
FY 2024-25 EBITDA
↑ **+82%**

Rs. **540** Crores
FY 2024-25 PAT
↑ **66%**

31.2%
ROE in FY 2024-25
↑ **422 bps**

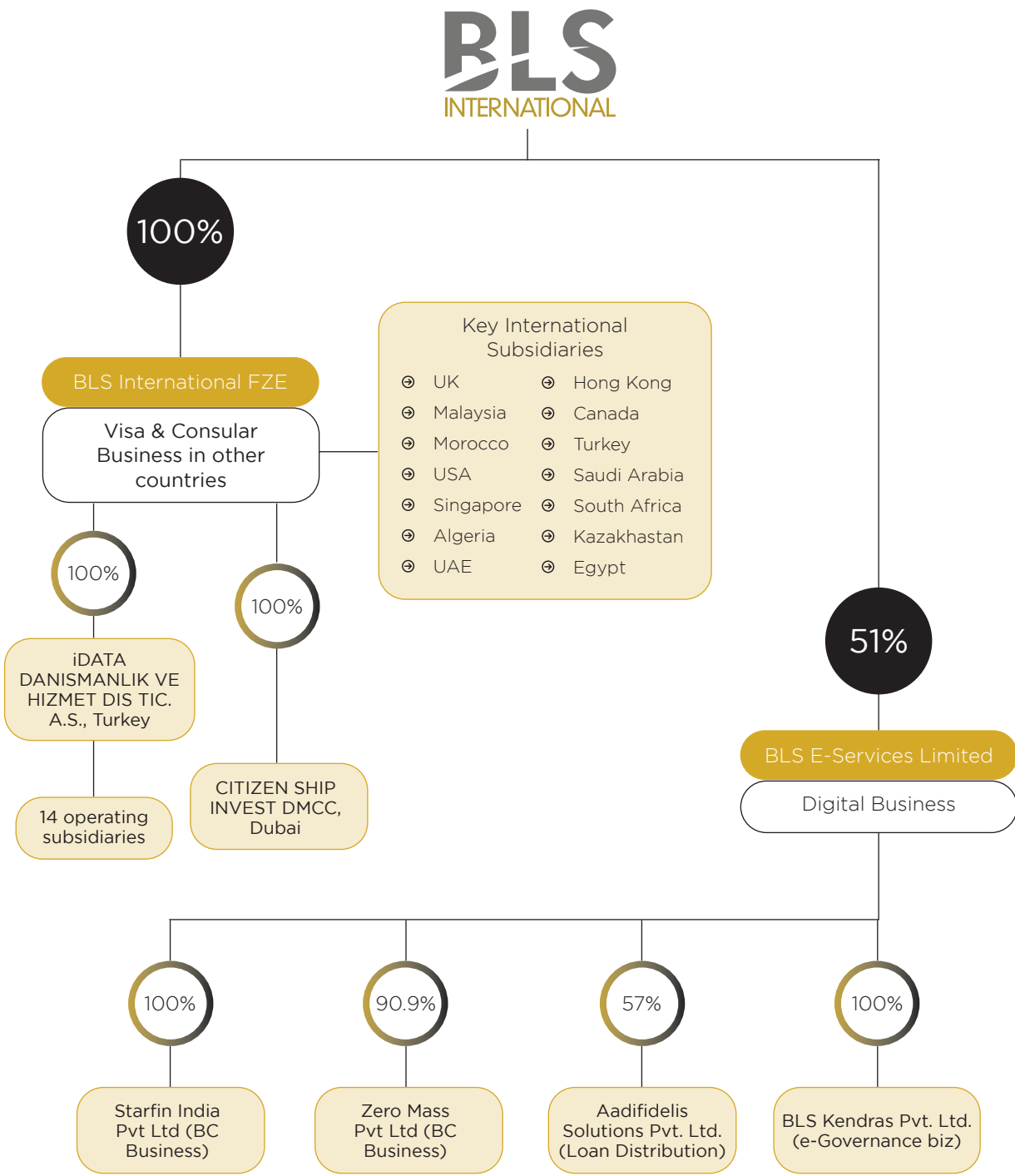
28.7%
FY 2024-25 EBITDA Margin
↑ **808 bps**

24.6%
FY 2024-25 PAT Margin
↑ **519 bps**

Rs. **928** Crores
Net Cash Position as on
31st March 2025

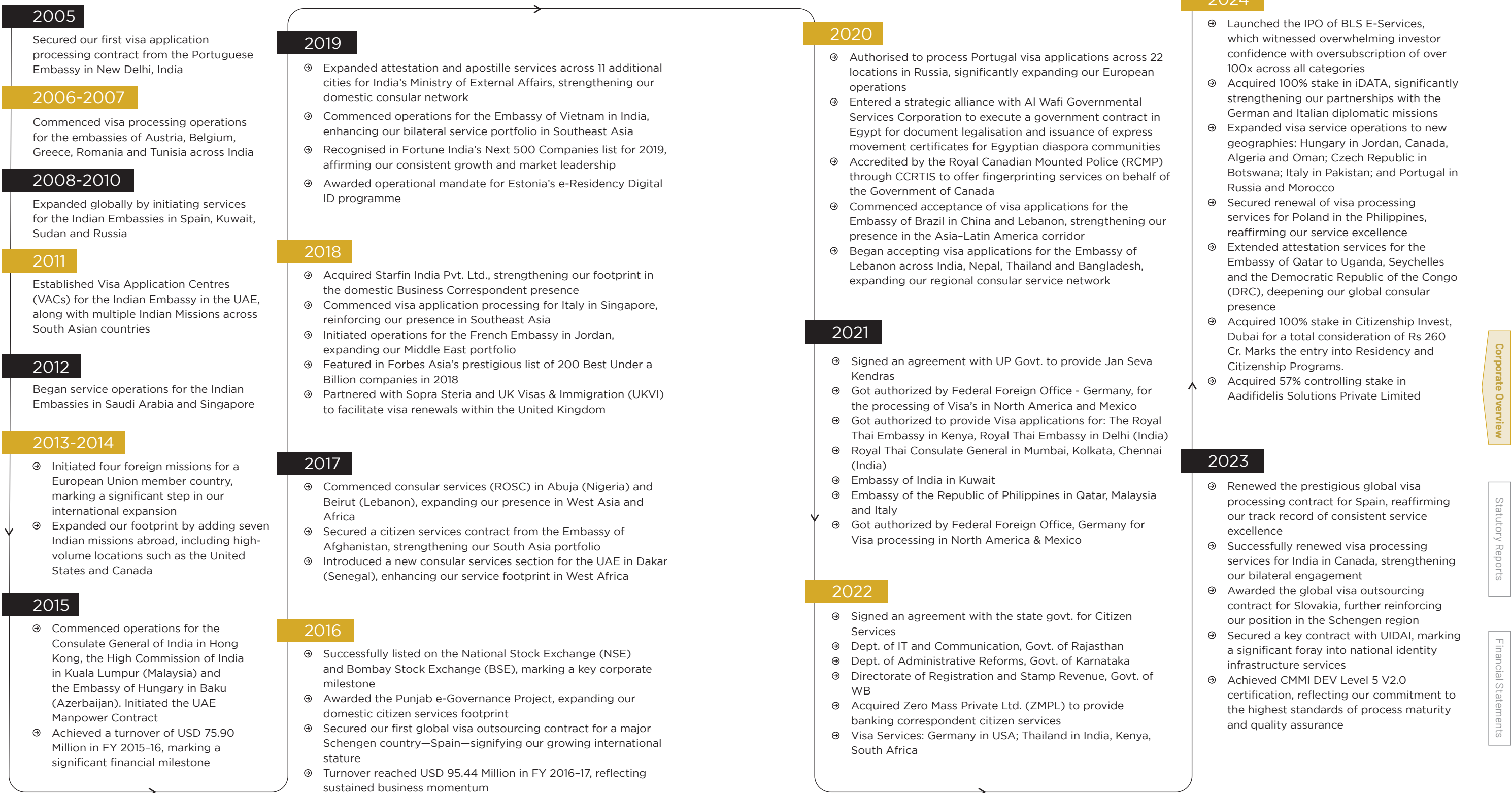


BLS International Corporate Structure



The above structure depicts key operating subsidiaries.

Two Decades of Expertise, A Legacy of Access



GLOBAL FOOTPRINT

A TRUSTED
PRESENCE
ACROSS
CONTINENTS

- | | | | | |
|--------------|----------------------|---------------|----------------|------------------|
| Ⓢ Algeria | Ⓢ Columbia | Ⓢ Italy | Ⓢ Mauritania | Ⓢ Senegal |
| Ⓢ Albania | Ⓢ Cyprus | Ⓢ Ireland | Ⓢ Mexico | Ⓢ South Africa |
| Ⓢ Armenia | Ⓢ Dominican Republic | Ⓢ Israel | Ⓢ Morocco | Ⓢ Sri Lanka |
| Ⓢ Austria | Ⓢ Ecuador | Ⓢ Ivory Coast | Ⓢ Nepal | Ⓢ Thailand |
| Ⓢ Azerbaijan | Ⓢ Egypt | Ⓢ Jordan | Ⓢ Nigeria | Ⓢ Tunisia |
| Ⓢ Bahrain | Ⓢ Equatorial Guinea | Ⓢ Kazakhstan | Ⓢ Oman | Ⓢ Turkey |
| Ⓢ Bangladesh | Ⓢ Gambia | Ⓢ Kenya | Ⓢ Philippines | Ⓢ UAE |
| Ⓢ Belarus | Ⓢ Ghana | Ⓢ Kuwait | Ⓢ Peru | Ⓢ USA |
| Ⓢ Bolivia | Ⓢ Great Britain | Ⓢ Kyrgyzstan | Ⓢ Qatar | Ⓢ Uganda |
| Ⓢ Bosnia | Ⓢ Hong Kong | Ⓢ Lebanon | Ⓢ Russia | Ⓢ Uzbekistan |
| Ⓢ Botswana | Ⓢ India | Ⓢ Libya | Ⓢ Saudi Arabia | Ⓢ United Kingdom |
| Ⓢ Cameroon | Ⓢ Indonesia | Ⓢ Macedonia | Ⓢ Serbia | Ⓢ Vietnam |
| Ⓢ Canada | Ⓢ Iraq | Ⓢ Mali | Ⓢ Singapore | |
| Ⓢ China | Ⓢ Iran | Ⓢ Malaysia | Ⓢ Spain | |

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Core Strengths that Power Global Delivery

Built on a foundation of domain expertise, technological innovation and operational efficiency, our core strengths enable us to deliver secure, scalable and compliant services across geographies. With a presence in 70+ countries, strong government partnerships and an asset-light model, we integrate technology and trust to empower institutions and enrich citizen experiences.

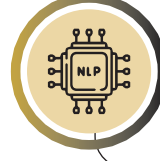
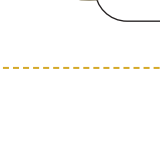
Comprehensive Service Portfolio

BLS International provides a comprehensive suite of government-to-citizen (G2C) services, specialising in visa processing, consular support, and citizenship and residency by investment programs. Trusted by over 46 governments worldwide, the Company manages end-to-end visa application processes, including biometric enrolment, documentation handling, and appointment scheduling, while also offering a broad range of consular services such as passport renewals, document attestation, and identity verification. Expanding its portfolio, BLS International facilitates investment-led migration programs for high-net-worth individuals seeking global mobility and alternative citizenship options. With operations spanning 70+ countries, robust compliance protocols, and a tech-enabled, customer-centric approach, BLS International serves as a strategic partner to governments in enhancing administrative efficiency and citizen engagement on a global scale.

Pioneers of Future Through Digital and AI excellence

At the core of BLS International's service excellence is a robust, tech-enabled infrastructure powered by intelligent automation, machine learning and AI-driven virtual assistants. The Company's advanced digital capabilities span AI-powered platforms, next-generation identity management systems, multilingual language processing solutions and stringent data security protocols—ensuring reliability, efficiency and user-centric experiences. From electronic visa processing and real-time chatbot support to secure data management and intuitive natural language interfaces, BLS International's technology solutions are purpose-built to meet the dynamic needs of both governments and citizens.

Our Key Pillars of Digital Enablement

Digital Capability	Core Features	Value Delivered
 AI-Driven Platform	- AI-powered authentication for travel documents - Intelligent Document Processing & Generation	Faster, secure identity verification and document handling
 Identity Management	- Biometric & fingerprint scanners - Multi-level blockchain-based security - Facial biometric verification - Liveliness detection	Trusted, tamper-proof identification and fraud prevention
 Language Processing	- Conversational AI tools like advanced Chatbots - Natural Language Processing supporting voice-based services	Personalised, multilingual engagement for diverse global applicants
 Data Security	- Full data lifecycle management - Privacy retention - Enhanced fraud detection - Anomaly detection	Regulatory-compliant, secure handling of sensitive information, with proactive risk mitigation
 Connected User Experience	- Real-time updates via chatbots - Seamless interface	Enhanced transparency and user convenience
 Application Automation	- Automated application sorting - Intelligent prioritisation and routing	Increased processing efficiency Reduced turnaround time
 Electronic Visa Processing	Optical Character Recognition-based processing	Remote, efficient visa issuance process

Operational Excellence

BLS International's operational excellence is rooted in its asset-light operating model, strategically designed to deliver agility, scalability and cost efficiency. By minimising capital-intensive infrastructure and leveraging a self-managed, tech-enabled service delivery framework, the Company retains the flexibility to scale swiftly, deploy rapidly and adapt to varied regulatory and cultural environments across geographies. In FY 2024-25, BLS International achieved its highest-ever EBITDA margin of 28.7%, a reflection of its streamlined, process-driven approach and agile cost structures. By transitioning partner-run centres into fully self-managed hubs to optimise tech-enabled workflows, the Company consistently drives excellence in performance, profitability, and partner empowerment.

Customised Citizen Solutions

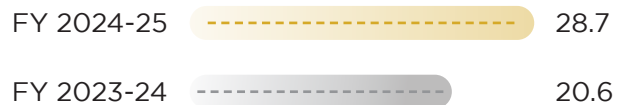
BLS International leverages its robust IT infrastructure to deliver tailor-made solutions that address the specific requirements of diverse clients. Customised offerings are being actively developed, especially for missions and consulates, to enable high-value service delivery through flexible and adaptable platforms. BLS International offers customised citizen services that integrate seamlessly with government frameworks while catering to the nuanced needs of citizens across geographies. With deep domain expertise in visa processing, consular support and value-added services (VAS), BLS International serves as a trusted interface between citizens and mission-critical services. From operating biometric-enabled visa centres and providing real-time application tracking to managing document attestation, passport renewals and identity verifications, BLS International continuously innovates its service models to meet the evolving demands of embassies, consulates and citizens worldwide.

Our Scalable Operating Model Yielding Results

EBITDA



EBITDA Margin (%)



Applications Processed (Million)



~9.7x

Asset Turnover Ratio

Regulatory Compliance

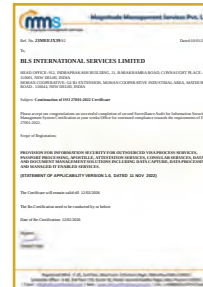
In a business built on trust, BLS International places compliance at the heart of every service it delivers. Operating in highly regulated environments—ranging from diplomatic missions to the management of personal data and sovereign processes—this unwavering commitment to regulatory adherence also serves as a strong entry barrier for potential competitors. The Company upholds the highest standards of integrity, accountability and alignment with global regulations. It works in close coordination with embassies, consulates, government ministries and regulatory authorities to ensure full compliance.

Operations involving financial services—particularly under the business correspondent model and digital facilitation platform—are fully aligned with the guidelines issued by the Reserve Bank of India (RBI) and partner institutions.

BLS International's enterprise-wide governance framework is reinforced by internationally recognised certifications, including:



ISO 9001:2015
Quality Management



ISO 27001:2022
Information Security Management



ISO 14001:2015
Environmental Management



ISO 31000 :2018
Risk Management



ISO/IEC 27701:2019
Privacy Information Management System



ISO 45001:2018
Occupational Health & Safety management System



Capability Maturity Model Integration (CMMI)

DEV V2.0 Benchmark Appraisal for Process Improvement



International Standard on Assurance Engagements (ISAE)

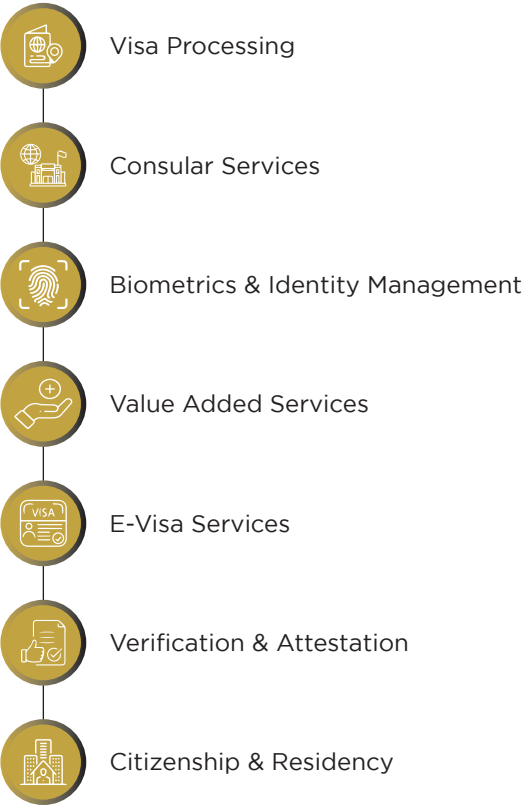
3402 Type II

OUR SERVICE OFFERINGS

Solutions that Go Beyond Borders

BLS International delivers a comprehensive suite of services spanning visa processing, consular support, identity solutions and e-governance. Powered by automation, biometrics, artificial intelligence and advanced digital platforms, these offerings are engineered for speed, security and scalability.

A Diverse Portfolio of Citizen Services



INTEGRATED
VISA
PROCESSING
SERVICE

Visa & Allied Services (including Value-Added Services)

Core Services include:

- ⌚ Outsourced visa processing
- ⌚ Verification of documents
- ⌚ Attestation of documents
- ⌚ Biometrics
- ⌚ E-Visa

Value Added Services:

- ⌚ Photocopy, courier and internet facility
- ⌚ Premium lounge
- ⌚ Form Filling
- ⌚ Insurance
- ⌚ SMS alert
- ⌚ Translation services
- ⌚ Mobile biometrics

Consular Services

Providing Citizen Services including:

- ⌚ Passport Renewal
- ⌚ Authentication of Travel Documents
- ⌚ Legalisation of Documents
- ⌚ Renunciation of Citizenship
- ⌚ Notary Services

Visa Processing Services

BLS International ranks among the top two global leaders in visa and consular outsourcing, delivering seamless and secure visa solutions on behalf of over 46 client governments across more than 70 countries. The Company's capabilities extend beyond standard visa facilitation, managing the entire visa application lifecycle—from application intake to final issuance—for visas, e-visas and resident permits, all tailored to the specific requirements of each diplomatic mission.

Leveraging advanced customer-facing digital technologies at its Visa Application Centres (VACs), BLS International provides a comprehensive suite of secure, end-to-end services. These include visa processing, e-visa solutions, document verification, attestation, passport services and a range of value-added offerings—all designed to enhance operational efficiency and deliver an exceptional applicant experience.



Customer Delivery Workflow

Stage	VISA Process Description	Mode of Communication
 Inquiry & Information	Applicants access details about VISA categories, eligibility, and documentation requirements	Website FAQs, helpline, email, chat, in-person
 Application Submission	Applications are submitted at designated VISA facilitation centres with support for biometric capture and data entry	In-person at authorised centres
 Review & Verification	Submitted documents are verified by the competent authority and validated via system protocols	Secure internal workflow system
 Approval & Decision	Authorised officers assess eligibility and make final decision based on regulatory guidelines	System-generated updates, internal system notifications
 Service Fulfilment	Approved VISA documents are issued digitally or via collection from service desks	SMS alerts, email notifications, personal collection
 Escalation Management	Grievances and complex queries are handled by escalation supervisors or grievance redressal cells.	Escalation matrix via email, phone, online ticketing system
 Feedback & Survey	Feedback is gathered to assess applicant satisfaction and process effectiveness	Email feedback, SMS surveys, In-person feedback
 Quality Monitoring	Quality audits and performance assessments are conducted periodically by designated authorities	Review reports, internal audit updates, staff training logs

Consular Services

BLS International serves as a trusted extension of diplomatic missions, delivering a comprehensive range of consular services with efficiency, accuracy and discretion. Acting on behalf of client governments, the Company manages critical functions such as passport application intake, passport replacements, issuance of travel documents, national ID card services, consular appointments, renunciation of citizenship and notarial services including document authentication and witnessing.

For the Government of India, BLS International facilitates Overseas Citizenship of India (OCI) and Renunciation of Indian Citizenship services across multiple countries, ensuring convenient access through its extensive global network of BLS International application centres.

E-Visa Services

BLS International offers robust capabilities to deliver a seamless, end-to-end E-Visa solution—designed to prioritise simplicity, speed, and security. The Company has developed a sophisticated technology platform that can supports the complete digital visa lifecycle—from online application and document uploads to secure payment processing and digital confirmations. This infrastructure is backed by stringent data security protocols, ensuring applicant information is protected at every stage. The platform enables governments to issue electronic visas efficiently, with applicants receiving confirmation via email for print or digital presentation.

Through a secure web based BLS e-visa portal, the Company facilitates e-visa issuance for governments, simplifying the process for both applicants and host countries. This model not only enhances the inbound tourism experience but also ensures real time-validation and secures cross border movement through full integration with border control and inspection systems.



Biometric and Identity Management

The Company provides advanced identity management solutions designed to enhance national security, minimise identity fraud and enable data-driven decision-making. Whether supporting programmes or high-assurance customer onboarding, the Company ensures that every identity is accurately verified, every interaction remains secure and all processes adhere to applicable regulatory standards. Equipped with built-in risk management protocols and comprehensive end-to-end reporting capabilities, BLS International's integrated identity solutions include:

- ⊗ Biometric enrolment
- ⊗ Document authentication
- ⊗ Assisted application processing
- ⊗ Secure video verification

Value-Added Services

BLS International goes beyond standard service delivery by offering a suite of mission-specific Value-Added Services (VAS) designed to enhance the overall applicant experience. These services—ranging from form-filling assistance translation support, mobile biometrics and premium lounge access—are customised to meet the unique requirements of each diplomatic mission and geographic region. Whether through standard walk-in services at Visa Application Centres (VACs), platinum doorstep assistance, or personalised end-to-end support, BLS International ensures every applicant enjoys a seamless, comfortable and efficient journey.

Verification and Attestation Services

BLS International is a trusted partner to several governments—including Government of India—for managing apostille and attestation services with speed, accuracy and integrity. The Company handles end-to-end administrative processes on behalf of ministries, accepting documents from individuals and authorised representatives for swift, authenticated attestation and apostille.

Their offerings go beyond verification—simplifying the journey through translation support, state-level attestation and personalised assistance, delivered through trained professionals and secure, tech-enabled workflows.

Citizenship & Residency Programmes

At BLS International, every strategic decision is guided by singular a vision—to connect more people with more possibilities, across borders. Aligned with this vision, our acquisition of Citizenship Invest represents more than just a business expansion—it marks a decisive step into the future of global mobility. This milestone signalled our entry into high-growth niche- the Residency and Citizenship-by-Investment (RBI/ CBI) segment. But it wasn't merely about diversifying our service portfolio; it was about unlocking access to new geographies and client segments. From the Caribbean to Europe, and from the Middle East to Southeast Asia, BLS International now enables high-net-worth individuals to secure alternative residencies or second citizenships through structured, government-approved programmes.

Inorganic Expansion through Citizenship Invest

Foray into New Markets via Citizenship by Investment Programmes

Caribbean

Antigua, Dominica, Grenada, St. Kitts, St. Lucia

Oceania

Vanuatu, Nauru

Europe

Malta

Foray into New Markets via Residency by Investment Programmes

Europe

Portugal, Greece, Spain, Malta, Hungary, Italy, Latvia

Middle East

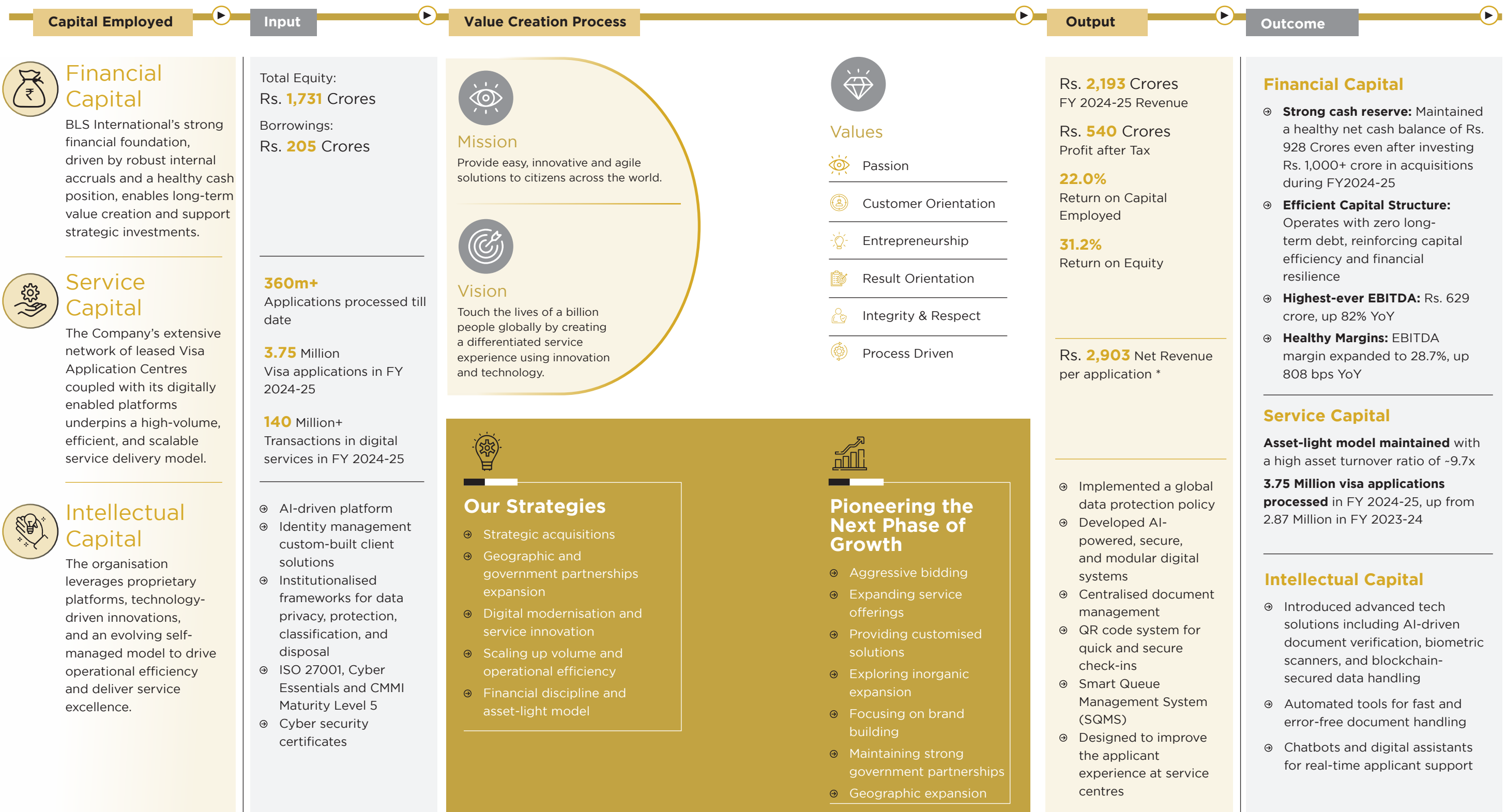
Cyprus, United Arab Emirates

North America

United States of America



Value Creation Model



*Net revenue = Revenue of Visa Business - Cost of Services of Visa Business

Capital Employed

Input

Value Creation Process

Output

Outcome



Human Capital

BLS International's success is driven by its talented workforce, supported through structured development, leadership training, and a performance-oriented culture.



Social and Relationship Capital

Long-standing partnerships with governments, diplomatic missions, and communities reflect the Company's focus on trust, compliance, and stakeholder engagement.



Natural Capital

BLS International remains committed to minimising its environmental footprint through energy-efficient operations and responsible resource utilisation.

1,847*

Total Employees

LEAP & LEAD

programmes conducted for mid-level managers

70+

Countries of operation

Rs. **1.30** Crores

contributed towards CSR activities by BLS International Group Companies

Contribution to Sansthanam Abhay Danam, a reputable NGO focused on advancing women's empowerment.

1,598 GJ

Total energy consumed

322.80 TCO₂e

Scope 2 emission

Services



Visa Processing Services



Citizen and Front-End Services



Consular Services



E-Visas



Biometrics and Identity Management Services



Verification & Attestation Services



Value Added Services



46%

Female representation in the workforce

ISO 45001:2018 standards

BLS's occupational health and safety management system

46+

Client Governments

~780

Persons benefitted from CSR Projects

13.44%

Reduction on energy consumption

13.42%

Decline in Scope 2 emission

Human Capital

- ⊗ **Future-ready workforce** supported by continuous learning and leadership development
- ⊗ **Improved employee Productivity and service delivery** through skill enhancement
- ⊗ **Higher employee satisfaction and retention** enabled by recognition and development opportunities

Social and Relationship Capital

- ⊗ CSR programmes foster community engagement through initiatives in education, health, and empowerment.
- ⊗ 80% beneficiaries from vulnerable and marginalised groups

Natural Capital

- ⊗ **Improved resource efficiency** and reduced operational waste
- ⊗ **Minimised environmental impact** through an asset-light and digitally enabled service model

*Based on consolidated global data for visa and consular business

MD'S MESSAGE

Leading with
Purpose, Scaling
with Precision



SUCCESS
IS THE SUM
OF SMALL
EFFORTS,
REPEATED
DAY IN AND
DAY OUT.

– Robert Collier

Nikhil Gupta
Managing Director



At BLS International, we believe sustainable growth emerges from consistent effort, smart investments, and the willingness to learn. Over the past year, our team refused to stand still. We expanded our services, sharpened our operations, and amplified our impact—all while reinforcing our commitment to long-term resilience.

Celebrating 20 Years of Progress and Purpose

This year marks a significant milestone for BLS International—20 years of unwavering commitment to service, innovation, and impact. What began as a determined step into the world of visa processing has evolved into a global enterprise redefining how governments engage with citizens. These two decades reflect not just our growth, but the trust we've earned, the enduring partnerships we've built, and the people who have been instrumental in this journey. It's a moment of pride—and a powerful springboard for the future.

Overview

At BLS International, we believe sustainable growth emerges from consistent effort, strategic investment, and commitment to continuous learning. Over the past year, our team refused to stand still. We expanded our services, sharpened our operations, and amplified our impact—all while reinforcing our commitment to long-term resilience.

Strategic Evolution

"Strategy is about making choices, trade-offs; it's about deliberately choosing to be different." – Michael Porter

At BLS International, evolution is not a sudden leap—it is a deliberate purpose-driven journey. We have transformed from a visa-processing provider into a global partner for government-to-citizen and citizen-to-government services. Over the last few years, we have welcomed iDATA (Turkey), Citizenship Invest (Dubai), Zero Mass Pvt Ltd (India), Aadifidelis Solutions (India) and SLW Media into our fold. Each of these acquisitions has

broadened our portfolio spanning visa outsourcing, financial inclusion, residency-by-investment, and digital engagement platforms—forming the foundation for a scalable, tech-enabled ecosystem.

Our counter-cyclical capital deployment, at a time when many peers were cautious, was a conscious forward-looking decision. We recognised an inflection point to consolidate, diversify, and build enduring value. The outcome confirms that bold, clarity-driven investments unlocks outsized returns.

Performance & Resilience

"The best way to predict the future is to create it." – Peter Drucker

FY 2024-25 stands out as a landmark year. We delivered our highest-ever revenue, profits, and margins, all while fortifying our operating model:

- Consolidated revenue grew 31% to Rs. 2,193 Crores
- EBITDA climbed to Rs. 629 Crores with margins widening by 808 bps to 28.7%
- Profit after Tax surged 66% to Rs. 540

Disciplined capital allocation kept our cash position strong. Even after investing over Rs. 1,000 Crores—in strategic acquisitions—we closed the year with a net cash balance of Rs. 928 Crores. These figures reflect not only scale but sustainable profitability.

Vertical Performance

Visa & Consular Services

The Visa and Consular business of BLS International continues to witness strong traction. This is on the back of the global outsourcing opportunity which today stands at just 38%, signaling vast runway for growth.

The global outsourcing of visa applications stands at just 38%, signaling vast runway for growth. The travel and tourism sector is rebounding rapidly, projected at USD 3.4 Trillion by 2029 (CAGR 8.4%), while global air passenger traffic is set to reach 5.6 Billion.

- ⊗ Revenue: Rs. 1,653 Crores, a growth of 21%
- ⊗ Applications processed: 37.5 lakhs, an increase of 31%
- ⊗ EBITDA margin: 34.5% in FY 2024-25 versus 22.1% in FY 2023-24

We transitioned from partner-led visa application centres to a self-managed model—enhancing control and consistency. Our footprint grew into Colombia, Peru, Egypt, UAE, Gambia, Sri Lanka, and the Philippines, while strategic restructurings in China and Ecuador set us up for long-term leverage.

Digital Services

India's Digital Public Infrastructure—Aadhaar, JAM Trinity, PMJDY—continues to drive mass inclusion. Our assisted-digital model, via Business Correspondents and Citizen Facilitation Centres, bridges the last-mile gap in rural and underserved regions.

In FY 2024-25, the digital business witnessed:

- ⊗ Revenue: Rs. 540 Crores (up 71%)
- ⊗ Gross Transaction value of Rs. 87,000 Crores
- ⊗ Loan distribution: Rs. 12,000 Crores
- ⊗ Transactions: 14 Crores+ across 1.42 lakh touchpoints

New Partnerships with Canara Bank, SBI, Central Bank of India, and Bajaj Finserv underscore our leadership in digital financial inclusion. Today, we work with more than 17 banks and 100+ NBFCs, reinforcing our position as a trusted partner in driving financial access at scale.

Technology, Differentiation & Value

BLS International today operates in over 70 countries, powered by proprietary technology platforms that drive efficiency, transparency, and security. Our robust technology infrastructure includes real-time application tracking, AI-driven data analytics, scalable biometric authentication at scale, and secure document and workflow management. These capabilities enable us to deliver reliable, fast, and compliant citizen services setting us apart as - a true differentiator in the industry.

Strategic Priorities

We envision a future where BLS International serves as the backbone of next-generation public service

infrastructure, empowering global mobility, enabling digital inclusion, and transforming the citizen experience worldwide. Our aim is to build an ecosystem where government services are seamless, secure, and inclusive - underpinned by technology, trust, and a citizen-first mindset.

To bring this vision to life, we have identified five core priorities:



Sustainability, Governance & Responsibility

We strengthened our ESG commitment across several dimensions. Our ISO 14001:2015 environmental certification was revalidated. CSR spending increased by 21% to Rs. 130 Lakhs, with a focus on women empowerment and digital access.

Our governance and quality frameworks remained robust, with ISO 9001, ISO 27001,

CMMI and ENS certifications reaffirmed. HSE policies were implemented across new locations. Wellness programmes and proactive risk controls contributed to lower absenteeism and increased employee engagement.

Quality as a Cornerstone

Through 5,000+ internal audits, Six Sigma reviews, digital quality monitoring, and SOP enhancements, we've woven quality into every process — ensuring trust, efficiency, and reliability at each citizen touchpoint.

People First

With 60,000+ professionals, our greatest asset is our team. Over 21,000 learning modules via Project ELUVATE and our LMS have fueled career growth. Structured mobility and cultural frameworks reflect our conviction: empowered people drive sustainable success.

Outlook

Looking ahead, BLS International is poised to enter a phase of strategic consolidation and purposeful expansion. The momentum we have built positions us not only to respond to change but to shape it. Our key priorities include strengthening our presence in core visa outsourcing markets, scaling our digital services platform, and enhancing operational synergies across business verticals.

We also anticipate significant new opportunities arising from cross-border partnerships, citizen-centric technology solutions, and evolving public service mandates. Disciplined, insight-led acquisitions will continue to drive sustainable value creation for BLS International. As governments and institutions increasingly seek reliable, tech-enabled partners for efficient service delivery we believe our integrated model - anchored in innovation, execution, excellence and trust, will remain deeply relevant and resilience.

Warm regards,

Nikhil Gupta

Managing Director

JOINT MD'S PERSPECTIVE: 20 Years of Building Momentum, Sustaining Impact

GROWTH
BELONGS
TO THOSE
WHO SEE
OPPORTUNITY
IN EVERY
CHALLENGE.

Albert Einstein

Shikhar Aggarwal
Joint Managing Director



As we celebrate 20 years of BLS International, we reflect with immense pride and gratitude on a journey shaped by resilience, innovation, and purposeful growth. From a single-minded vision to transform citizen services, we've grown into a global enterprise trusted by governments across continents. This milestone is not just a measure of time—it is a testament to the partnerships we've built, the people who drive us forward, and the lasting impact we've created together.

Over the past two decades, we've led through change with unwavering resolve and clear vision, forging an exceptional legacy in global service delivery. What started as a bold effort to overcome entry barriers has blossomed into operations across 70+ nations, serving over 46 client countries and processing millions of applications each year. Along the way, we've mastered diverse cultures, navigated complex regulatory landscapes, and met the exacting demands of international diplomacy and security.

Rooted in a legacy of shared values and collective purpose, we embraced innovation and cutting-edge technology to elevate our standards to world-class levels. By winning major government tenders across continents—silencing skeptics of Indian enterprises—we've built lasting trust, empowered our people, and fostered ethical, long-term partnerships. Today, as the world's second-largest player in our field and a beacon of India's global business ascent, we prove that perseverance, trust, and adaptability are the true cornerstones of enduring success.



We strategically deployed funds in acquisitions—iDATA, Citizenship Invest, and Aadifidelis Solutions—to strengthen our footprint in Europe, the UAE, and India, respectively, enhancing our visa services, residency-by-investment offerings, and financial-inclusion capabilities while expanding our ability to offer a broader suite of complementary services to a global clientele with greater reach and efficiency.

A Year of High-Impact Milestones and Value-Driven Growth

In a market defined by rapid recovery and digital transformation, FY 2024-25 proved truly exceptional for BLS International. Our consolidated revenue surged 31% to Rs. 2,193 Crores, EBITDA climbed to Rs. 629 Crores with margins expanding to 28.7%, and our net profit leapt 66% to Rs. 540 Crores—outpacing industry averages and demonstrating our operational leverage.

We strategically deployed funds in acquisitions—iDATA, Citizenship Invest, and Aadifidelis Solutions—to strengthen our footprint in Europe, the UAE, and India, respectively, enhancing our visa services, residency-by-investment offerings, and financial-inclusion capabilities while expanding our ability to offer a broader suite of complementary services to a global clientele with greater reach and efficiency.

By shifting partner-led centres to a self-managed delivery model, we boosted quality control and margin expansion, aligning with the sector's move toward integrated, tech-driven operations.

Our disciplined capital management generated record cash flows and a net cash position of Rs. 928 Crores, earning us a CRISIL A+/Stable rating amid market volatility.

We scaled our digital network to over 1.42 Lakhs touchpoints and 44,800 service points across India—harnessing Digital Public Infrastructure to deepen citizen engagement. At the same time, over the last couple of years, we renewed and secured key government contracts such as Spain, Germany, Italy, Poland, and India, reinforcing our leadership in



Our targeted acquisitions have turbo-charged BLS International’s evolution and unlocked new avenues for expansion. Integrating iDATA, not only cemented our Middle East footprint but also strengthened our relationship with key Europe-based client governments including Italy, Germany and the Czech Republic.

mature outsourcing markets. The successful listing of BLS E-Services Limited on the NSE and BSE has further strengthened our ability to invest in digital service expansion, aligning with the growing momentum of digital inclusion initiatives led by state and central governments.

Delivering Excellence in Client Service

With global travel rebounding and expected increase in visa outsourcing services, we’ve redefined client service by deploying facial-

recognition kiosks that slash processing times by 30%, launching multilingual chat-bots for real-time end-to-end tracking, and optimising our appointment system to cut no-show rates by 25%. These tech-driven enhancements have propelled customer satisfaction far above industry benchmarks and secured repeat mandates across both mature and emerging markets.

A Robust and Scalable Business Model

The industry’s pivot to outsourcing and technology-driven service platforms play to our strengths. Approximately 60% growth of our FY 2024-25 EBITDA was organic—testament to the resilience of our core visa and consular services. Our asset-light, technology-centric model and entrenched government relationships create a high-barrier ecosystem ideally suited to the sector’s projected doubling of outsourced visa volumes by 2029.

Strategic Acquisitions Driving Synergistic Growth

Our targeted acquisitions have turbo-charged BLS International’s evolution and unlocked new avenues for expansion. Integrating iDATA, not only cemented our Middle East footprint but also strengthened our relationship with key Europe based client governments including Italy, Germany and Czech Republic.

The addition of Citizenship Invest in Dubai opened the fast-growing residency and citizenship advisory market, meeting surging demand for second citizenship and alternative residency options. In India, the acquisition of Aadifidelis Solutions will further accelerate the financial-inclusion strategy by unlocking high-volume access to untapped loan distribution market. The objective is to establish a low-cost, scalable channel for deploying micro-loans, MSME credit, and consumption-based lending in Tier 2-4 geographies. Each acquisition accelerates our shift to a self-managed delivery model, enriches our service portfolio, and creates high-yield revenue streams in strategic, high-growth markets.

Harnessing the Power of Technology

In an industry where speed, security and reliability define leadership, our relentless tech investments

set us apart. AI-driven analytics deliver real-time application insights to both our internal teams and client governments, enabling informed decision-making and dynamic capacity planning. Biometric authentication at scale ensures 99.9% accuracy with sub-second verification enhancing both security and user experience. Workflow automation has slashed manual touch-points by 40%, driving significant cost efficiencies and near-zero processing errors. These digitally powered capabilities keep us ahead of client expectations and evolving regulatory standards worldwide.

Built for the Long Term, Committed to Sustainable Impact

With disciplined capital allocation, an asset-light operating model, and diversified revenue streams, we are ideally positioned to ride the twin waves of tourism rebound and digital-public-infrastructure expansion. Our unwavering focus on ESG—reinforced by ISO certifications and a 21% increase in CSR spend—ensures that our growth delivers positive impact for governments, communities, and shareholders alike.

The Global Travel & Tourism Opportunity

The global travel and tourism industry is entering a period of robust expansion, projected to grow from USD 2.3 Trillion in 2024 to USD 3.4 Trillion by 2029—an 8.4% CAGR. Air passenger volumes have surged back from 1.7 Billion in 2020 to 4.8 Billion in 2024, and are expected to reach 5.6 Billion by 2029. Meanwhile, India’s outbound tourism market is set to nearly triple, growing from USD 19 Billion today to USD 55 Billion by 2034 at an 11.4% CAGR—fueled by rising affluence and strengthened connectivity.

These macro tailwinds are translating into sustained demand for visa services and mobility solutions. With only 38% of visa applications globally currently outsourced and a projected market size of USD 7.7 Billion by 2029, the visa outsourcing segment remains significantly underpenetrated.

BLS International, having processed approximately 4 Million applications in FY 2024-25, stands at a strategic inflection point. Our institutional partnerships, digital infrastructure, and pan-geography presence make us the preferred partner for governments and citizens alike. With outsourced

visa volumes expected to grow from ~46 Million in CY24 to ~70 Million in CY29 (CAGR: 8.8%), and market size doubling from USD 1.7 Billion to USD 3.2 Billion (CAGR: ~14%), BLS International is ideally positioned to scale operations and capture market share as outsourcing adoption rises to 50% of the 140 Million global visa applications forecast by CY29.

Embedding ESG into the Fabric of Our Growth

Sustainability is not an adjunct to our strategy—it is a defining lens through which we view long-term value creation. Our ESG focus, is anchored in the belief that true progress is only possible when business growth aligns with environmental responsibility, social equity, and principled governance.

We continue to reduce our environmental footprint through energy-efficient practices, responsible resource use, and the adoption of sustainable technologies aligned with global goals.

Socially, we are shaping a workplace defined by safety, inclusivity, and empowerment. With focused efforts to enhance gender diversity and foster equal opportunity, we are building a culture in which every individual has the space to grow and lead.

Governance remains the bedrock of our ESG journey. With board-level oversight, rigorous compliance systems, and transparent disclosures under SEBI’s BRSR framework, we uphold the highest standards of ethics and accountability.

Honouring Contributions with Gratitude

To our clients, government partners, customers, shareholders, and the entire BLS family: your trust, collaboration, and commitment have been the cornerstone of our success. We remain deeply grateful for your support. Together, we will continue to harness industry momentum, scale new heights, and redefine the future of public-service delivery with purpose and integrity.

Warm regards

Shikhar Aggarwal
Joint Managing Director

CFO'S INSIGHTS: Powering Profitable and Sustainable Growth



Amit Sudhakar
Chief Financial Officer

Dear Stakeholders,

It is with great pride that I present the financial and strategic performance of BLS International for FY 2024-25—a year that stands as a testament to our evolution into a high-performance, self-driven, and purpose-led enterprise. In a rapidly changing global landscape, we remained steadfast in our commitment to sustainable growth, capital efficiency, and resilient scaling.

This year represents a pivotal chapter in our journey. Through the realignment of our operational framework, seamless integration of high-potential acquisitions, and unlocking meaningful cross-platform synergies, we have significantly strengthened our ability to deliver long-term value to all stakeholders.

We have not only met but exceeded our financial goals, underscoring our track record of disciplined execution, robust governance, and strategic agility in navigating a complex and dynamic marketplace.

Consolidated Financial Performance

Our momentum continued unabated as we delivered another year of disciplined and robust growth. The ability to scale, optimise costs, and execute on strategic priorities translated into strong results across all key financial metrics. This performance underscores the strength of our asset-light, cash-generative model and our commitment to prudent capital deployment.

Metric (Rs Crore)	FY 2023-24	FY 2024-25	YoY Growth
Revenue from Operations	1,677	2,193	31%
EBITDA	345	629	82%
EBITDA Margin	20.6%	28.7%	808 Bps
Profit After Tax	326	540	66%
Net Cash Poistion	1,135	928	Strong
ROCE	29.6%	22.0%	
ROE	27.0%	31.2%	422 Bps

Strategic and Financial Highlights: A Year of Outperformance

FY 2024-25 was marked by record-breaking performance:

- ③ Revenue from operations surged by 31% YoY to Rs. 2,193 Crores
- ③ EBITDA soared by 82% YoY to Rs. 629 Crores, expanding our EBITDA margin 808 Bps to a robust 28.7%
- ③ Profit After Tax (PAT) increased by 66% to Rs. 540 Crores, validating our strategic direction and cost-focused approach
- ③ Return on Equity (ROE) stood at an industry-leading 31.2%, reflecting our financial productivity and prudent capital allocation
- ③ We concluded the year with a net cash position of Rs. 928 Crores, providing us with the agility to fund future growth organically
- ③ We invested over Rs. 1,000 Crores during the year and acquired iDATA, Citizenship Invest and Aadifidelis Solutions in a strategic move to strengthen our business model

Operational Excellence across Segments

Our balanced and strategically aligned portfolio delivered outstanding performance:

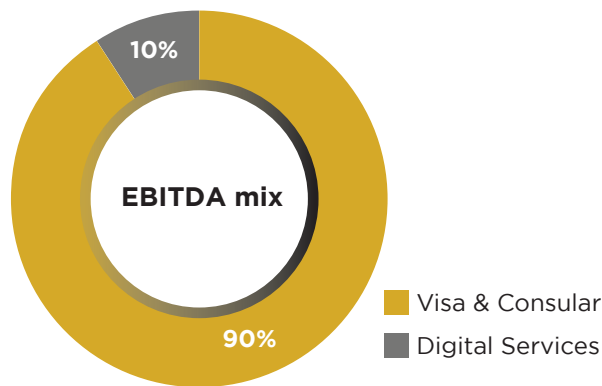
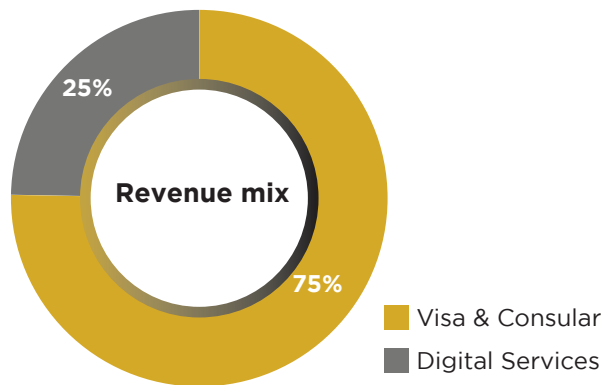
Visa & Consular Services

- Revenue growth of 21% to Rs. 1,653 Crores
- EBITDA growth of 90%, reaching Rs. 570 Crores
- Margin expansion of 1,230 bps to 34.5%, driven by higher volumes and pricing power
- Enhanced presence across Europe and MENA through iDATA and Citizenship Invest acquisitions

Digital Services

- Revenue up 71% to Rs. 540 Crores
- EBITDA of Rs. 60 Crores, a growth of 32% (11.0% margin)
- Enabled Rs. 87,000 Crores in gross transaction value, including Rs. 12,000 Crores in loan distribution
- Expanded reach to over 1,42,000 customer touchpoints
- Integration of Aadifidelis Solutions, positioning us as a national-scale financial inclusion enabler

Revenue & EBITDA mix across segments



We are not just growing fast—we are growing smart.

Disciplined Capital Allocation & Liquidity Strength

Our capital management remained both disciplined and forward-thinking:

- Deployed over Rs. 1,000 Crores across four strategic acquisitions, each aligned with our long-term vision
- Investments were primarily self-funded through robust internal accruals, highlighting the strength of our operating cash flows
- Balance sheet remained healthy with a net cash balance of Rs. 928 Crores, ensuring ample liquidity for future opportunities
- Our negative working capital cycle, supported by minimal receivables and upfront fee collections, continues to fuel strong cash generation

This strong financial foundation empowers us to pursue innovation and expansion with confidence.

Strategic M&A Focus: Driving Long-Term Value

Our approach to mergers and acquisitions (M&A) remains a cornerstone of BLS International's growth strategy. In FY 2024-25, we intensified our M&A focus, targeting opportunities that align with our vision of building a diversified, future-ready service portfolio. Every acquisition was guided by a rigorous, strategic lens—prioritising synergy, capability enhancement, and a clear line of sight to value creation.

Key Highlights of Our M&A Strategy

Strategic Alignment

Each acquisition was selected for its potential to complement our core strengths and accelerate our expansion into high-growth, high-margin verticals.

Synergy Realisation

We prioritised targets with strong operational and technological synergies, ensuring seamless integration and rapid value creation.

Capability Enhancement

Our M&A activity brought in specialised expertise, expanded our global footprint, and strengthened our digital and financial services platforms.

Disciplined Capital Deployment

Over Rs. 1,000 Crores was deployed across four high-impact acquisitions, primarily funded through robust internal accruals, reflecting our commitment to prudent capital allocation and strong operating cash flows.

FY 2024-25 Acquisitions at a Glance

Acquisition	Strategic Rationale	Impact on BLS International
iDATA	Expanded Visa & consular services across Europe	Broadened global presence
Citizenship Invest	Entry into RCBI advisory space	Diversified service portfolio
Aadifidelis Solutions	Strengthened digital loan fulfilment and processing	Enhanced fintech capabilities
SLW Media	Boosted digital outreach and brand visibility	Elevated digital engagement

Our M&A strategy is not just opportunistic—it is deliberate, disciplined, and designed to create enduring stakeholder value.

Through these acquisitions, we have not only broadened our service bouquet and global reach but also increased our technology intensity, positioning BLS International at the forefront of industry transformation. Looking ahead, M&A will continue to be a key lever in our pursuit of sustainable, profitable, and scalable growth.

Our Business Model: Lean, Scalable and Resilient

Our business model is defined by structural advantages that drive profitability and resilience:

Asset-Light Operations:

Predominantly leased infrastructure keeps capex low and enables rapid global expansion

High Asset Turnover:

~9.7x, reflecting disciplined resource utilisation

Negative Working Capital:

Upfront fee collections and lean receivables ensure strong cash flows

Digital Platforms:

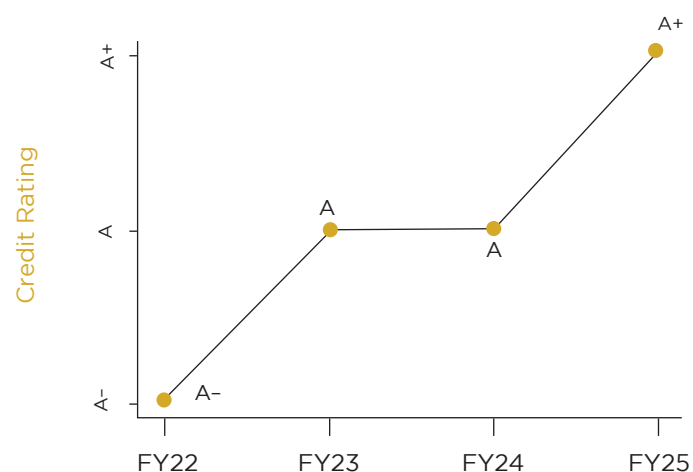
Enable scalable operations without a linear rise in costs

Low Fixed-Cost Structure:

Ensures agility in downturns and scalability in upturns

Credit Rating Upgrade: A Marker of Confidence

We are proud to announce that CRISIL has upgraded our long-term credit rating to A+/ Stable:



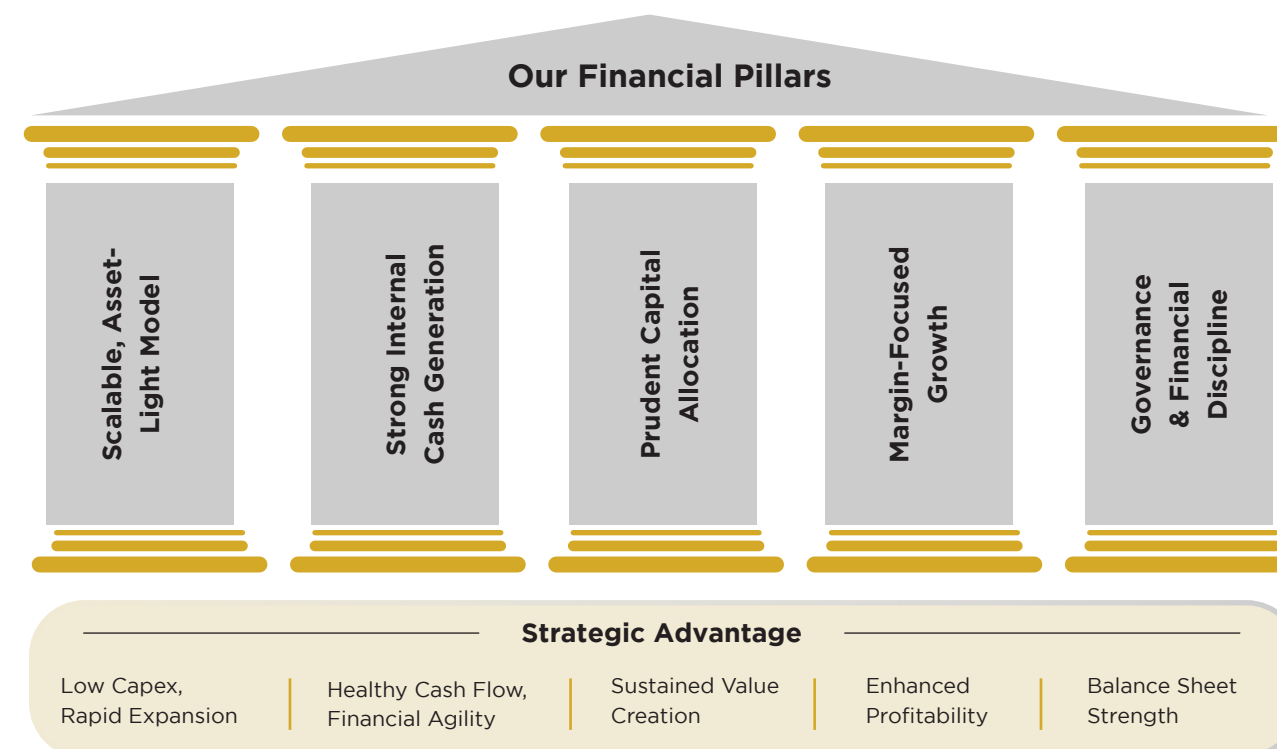
This upgrade reflects high level of confidence in our internal cash generation, balance sheet strength, and consistent operational excellence.

Looking Ahead: Vision 2026 and Beyond

As we enter FY 2025-26, our momentum is strong and our vision clear. We are committed to:

- ⌚ Deepening global partnerships and embedding automation across service lines
- ⌚ Securing new mandates in priority geographies, supported by several large government contracts on the horizon
- ⌚ Expanding the reach and capabilities of our fintech and citizen service platforms
- ⌚ Investing in digital infrastructure and leveraging data and AI for personalised and optimised operations
- ⌚ Prioritising investments in our people, platforms and performance to create lasting stakeholder value

The next chapter of BLS International will be defined not just by how much we grow, but by how responsibly, efficiently, and inclusively we do it.



Closing Note

As we embark on a new fiscal year, I extend my deepest gratitude to our shareholders, employees, clients, and partners. Your unwavering trust and support are the bedrock of our progress.

At BLS International, our focus remains on delivering profitable, predictable, and sustainable growth—not just for the coming year, but for the decade ahead.

Warm regards,

Amit Sudhakar

Chief Financial Officer
BLS International

To Whom We Serve

Deepening Customer Orientation

Customer orientation is a core philosophy at BLS International. Whether facilitating visas, delivering consular services or offering citizen-centric digital solutions, every interaction is thoughtfully designed with the end user in mind. From the moment a customer enters a Visa Application Centre to the final service delivery, the Company emphasises simplicity, transparency and accessibility. This steadfast focus ensures consistent, high-quality experiences across its global operations.

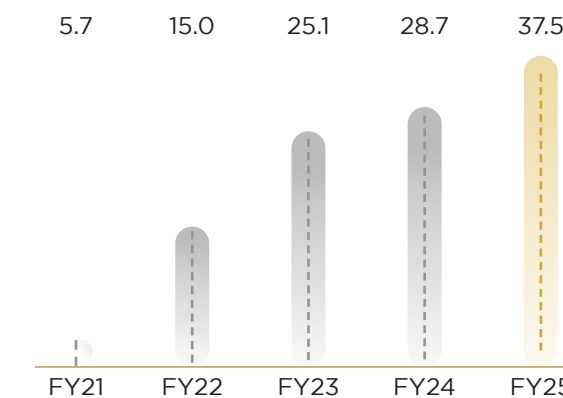
BLS International's sustained revenue growth reflects more than just financial performance; it highlights a deep-rooted commitment to customer-first service. From rural outreach initiatives to global consular engagements, the Company delivers experiences that are not only efficient but also empathetic, transforming customer trust into enduring value.

Customer Value Driving Year-on-Year Business Growth

New Countries of operation



Applications Processed (Lakhs)



Client Testimonials

Our customers regularly affirm our service quality, acknowledging the courteous conduct of our teams, professionalism in handling sensitive requests and the reassurance provided through real-time updates. Whether it's a student seeking an urgent visa approvals or a rural citizen availing of essential e-governance services, we pride ourselves on delivering timely and effective support.

Client Credentials Speak for Our Quality-Driven Services

By writing these lines I would like to thank BLS International Team very much for making all the described changes in the process. We, at the Consulate highly appreciate your flexible work process. It is a pleasure working with your team."

- First Secretary and Consul, Bangkok

"The entire opening process was carried out in accordance with the Consular Section of the Embassy of Spain and there is good communication at all times with the people in charge of the Centre."

- Head of Consular Section of the Embassy of Spain, Bolivia

"I have closely overseen the performance of BLS International for the last three years and would like to sincerely compliment you and the entire BLS International team for rendering very efficient services."

- H.E. Ambassador of India, Embassy of India, Seoul, S. Korea

The Consulate General is working with BLS International since October of 2016. BLS International provides the service for the collection of visa documentation from applicants across the centre and south of India. The service has experienced a gradual improvement since the end of February 2017. This Office highly appreciates the dedication and the enhancement shown by the BLS International management on improving its visa services.

-Chancellor of Consulate General of Spain in India, Mumbai

Client-Focused Initiatives that Drive Impact

Over the years, BLS International has made significant enhancements in client-facing initiatives ranging from streamlined service delivery and digital touchpoints to personalised support systems each aimed at strengthening user trust, experience and satisfaction across geographies.

Some of these initiatives are highlighted below:

- ③ Mobile Biometric Services enabling applicants to complete formalities from their doorstep
- ③ Multilingual Helpdesks ensuring inclusivity for diverse communities
- ③ Premium Lounges and Form-Filling Assistance, offering comfort and guidance at our application centres
- ③ Application Tracking and Feedback Mechanisms, creating a loop of continual service refinement



Corporate Overview

Statutory Reports

Financial Statements

Upholding Trust through Data Security & Compliance

In an era of digital dependency, safeguarding customer data is non-negotiable. The Company continues to invest in world-class data security infrastructure, backed by ISO 27001:2013 certification and full GDPR compliance across operations. Additionally, BLS International adheres to the ENS (Esquema Nacional de Seguridad) framework—Spain's national standard for information security and data protection—established by Royal Decree 311/2022. This framework outlines stringent principles for safeguarding information, especially for public sector organisations and their service providers. Every piece of information, from biometric identifiers to legal documentation, is encrypted, governed by strict access protocols, and managed through secure servers—ensuring clients and their citizens remain protected at every step.

Our Data Security & Compliance Measures

Securing client's data on one of the world's most secure servers

We safeguard sensitive client data through globally certified, high-security server infrastructures

Consistent data security enhancements

Our systems undergo continuous upgrades to stay ahead of evolving cybersecurity threats

Collaborating with tech firms

We partner with leading technology firms to co-develop advanced, secure and scalable solutions

Leveraging Our Strengths to Serve Better

BLS International's core strengths, its extensive global reach, trusted government partnerships and scalable operations form the foundation of its sustained strength in the industry. The Company's ability to swiftly execute complex projects, navigate diverse regulatory landscapes and deliver secure, technology-enabled services provides a distinct competitive advantage in securing high-value global tenders. By integrating operational agility with digital excellence and a customer-centric approach, BLS International consistently delivers reliable, end-to-end solutions that reinforce trust and create long-term value for stakeholders.



FINANCIAL PERFORMANCE OVERVIEW

Driving Growth with Financial Discipline

Prudent Financial Management

Strong Future Visibility

The Company benefits from remarkable future revenue visibility, driven by a strong pipeline of contract renewals and strategic initiatives. Many major contracts are set for renewal within the next two years, representing an opportunity valued at USD 1-2 Billion. Recent acquisitions have further enhanced revenue visibility, expanding both the service portfolio and the Company's geographic reach. In addition to organic growth, the Company continues to actively evaluate interesting M&A/ inorganic opportunities within the Visa and Consular space. Collectively, these factors underpin a resilient financial outlook and enable ongoing investment in growth.

USD **1-2** Billion

worth of Major contracts for renewal

Exclusive & Long-term Contracts

BLS International's revenue base is anchored by exclusive, long-term contracts, with durations typically ranging from five to ten years. This structure provides a stable and predictable stream of revenue and profitability over the long term. Most contracts are exclusive in nature, ensuring no overlap in regions or countries between vendors and reinforcing the Company's position as a trusted partner to governments and institutions worldwide.

Contract duration ranging from

5 to 10 years

Negative Working Capital

The Company operates with a negative working capital model, whereby processing fees are collected upfront from the customer, even prior to the delivery of services. This approach results in zero receivables from missions or embassies, significantly strengthening liquidity and enabling efficient cash flow management across operations.



Healthy Balance Sheet

The Company's strong cash generation capabilities are reflected in a robust and healthy balance sheet, with a net cash balance of Rs.928 Crores as of 31 March 2025. Remarkably, this level of financial strength has been maintained even after deploying over Rs.1,000 Crores towards strategic acquisitions during the year. Such financial resilience underscores the Company's disciplined approach to capital allocation and positions it well to pursue future growth opportunities with confidence.

Asset-Light Model

An asset-light business model remains central to operational efficiency, with all visa application centres worldwide operating on a leased basis. This approach has resulted in a high asset turnover ratio of approximately 9.7x in FY 2024-25, enabling the Company to scale rapidly and deploy capital more effectively towards growth and innovation.

9.7x

Asset Turnover Ratio

Capital efficiency

Disciplined capital allocation and a sharp focus on operational excellence have enabled BLS International to deliver industry-leading capital efficiency. Return on Capital Employed (ROCE) has demonstrated a consistent upward trajectory, rising from 11% in FY 2020-21 to 29.6% in FY 2023-24 and for FY2024-25, ROCE stood at 22.0%. The decline in ROCE is attributed to the goodwill generated during the year due to various acquisitions. This robust performance reflects the Company's ability to extract superior returns from every rupee invested, whether organically scaling its asset-light model or pursuing synergistic acquisitions.

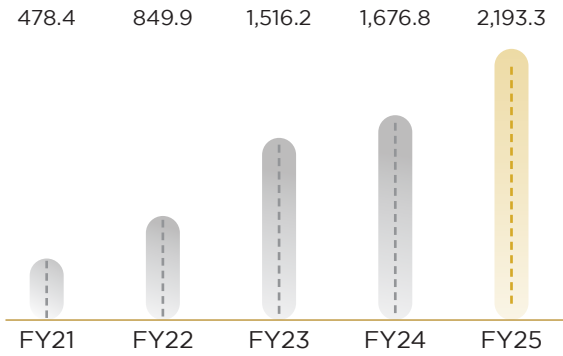
Even amidst substantial investments—over Rs.1,000 Crores deployed in strategic acquisitions during FY 2024-25—the Company's capital base has been managed prudently, ensuring that returns from new businesses exceed internal benchmarks and cost of capital.

22.0%

ROCE

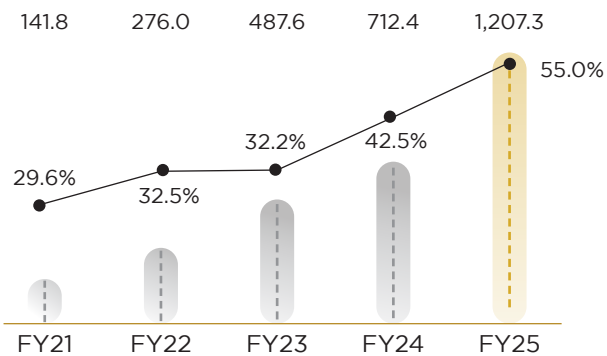


Revenue (Rs. Crores)



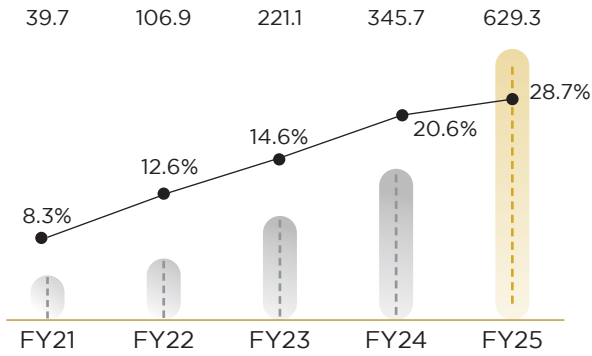
46% CAGR

Gross Profit and Gross Profit Margin (Rs. Crores & %)



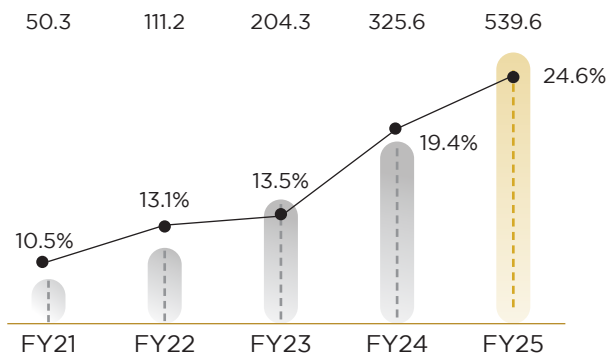
71% CAGR

EBITDA and EBITDA Margins (Rs. Crores & %)



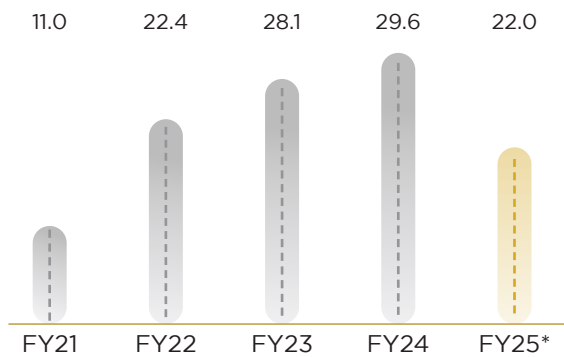
100% CAGR

PAT and PAT Margin (Rs. Crores & %)

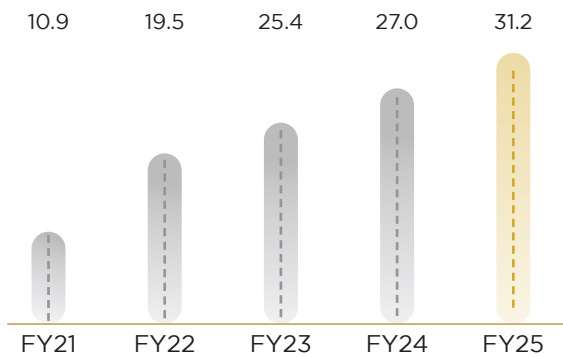


81% CAGR

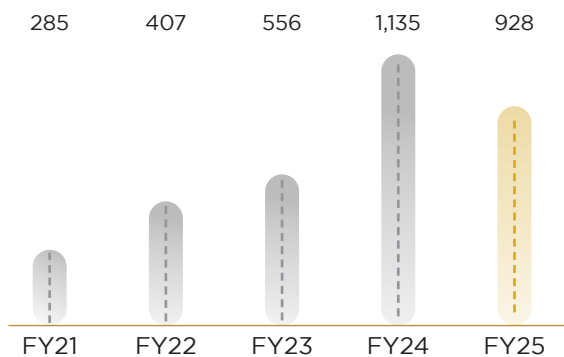
Return on Capital Employed (%)



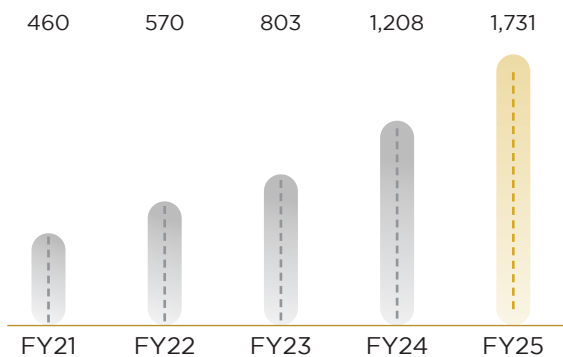
Return on Equity (%)



Net Cash Balance (Rs. Crores)



Net worth (Rs. Crores)



* The decline in ROCE in FY25 is attributed to the goodwill generated during the year due to various acquisitions.

Historical Profit and Loss Statement

Particulars (Rs. Crore)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	478	850	1,516	1,677	2,193
Cost of Services	337	574	1,029	965	986
Employee Benefit Expenses	44	76	140	208	324
Other Expenses	58	93	127	158	255
EBITDA	40	107	221	346	629
EBITDA Margin (%)	8.3%	12.6%	14.6%	20.6%	28.7%
Finance Costs	1	1	1	3	28
Depreciation and Amortization	9	7	19	31	77
Other Income	19	15	21	40	81
PBT before Exceptional Items	48	114	223	352	606
PBT Margin (%)	10.1%	13.4%	14.7%	21.0%	27.6%
Tax Expenses	(2)	3	16	27	66
PAT*	50	111	204	326	540
PAT Margin (%)	10.5%	13.1%	13.5%	19.4%	24.6%

Historical Balance Sheet

Particulars (Rs. Crore)	FY21	FY22	FY23	FY24	FY25
Equity Capital	10	10	41	41	41
Reserves	450	560	762	1,166	1,690
Borrowings	0	0	0	0	205
Lease Liabilities	1	8	7	31	155
Other Liabilities	38	55	136	378	715
Total Liabilities	498	633	945	1,616	2,806
Fixed Assets	25	84	99	168	321
Intangible Assets	13	28	135	127	1,043
CWIP	0	0	0	0	11
Investments	24	70	88	116	220
Other Assets	436	451	623	1,205	1,211
Total Assets	498	633	945	1,616	2,806

OUR STRATEGIC IMPERATIVES

Purpose-Led Strategy.
Performance-Driven Outcomes.

Strategic Acquisitions & Diversification

BLS International pursues a selective, value-accretive acquisition strategy to expand into complementary service areas and strengthen its position across the visa, digital and financial services ecosystem. These acquisitions help diversify revenue streams, enhance capabilities and unlock synergies across verticals such as long-term visa processing, business correspondence and loan facilitation.

Geographic & Government Partnerships Expansion

The Company continuously strengthens its global footprint through long-term partnerships with diplomatic missions and government bodies. By entering new geographies and deepening relationships with sovereign clients, BLS International builds credibility, secures high-visibility, annuity-based contracts and expands its market relevance across continents.

Digital Modernisation & Service Innovation

BLS International is actively investing in digital transformation to future-proof its offerings and deliver seamless, citizen-centric experiences. The focus remains on tech-enablement through biometric authentication, e-service automation, data analytics and multi-channel digital platforms to enhance service reach, transparency and efficiency.

Rs. 1,000+ Crore

invested in FY 2024-25 on acquisitions

Key acquisitions

iDATA, Citizenship Invest,
Aadifidelis Solutions

Scaling Up Volume & Operational Efficiency

By migrating to a self-managed centre-based model and optimising workflows, BLS International has created a high-volume, cost-efficient operating engine. This strategy allows the Company to scale service delivery while maintaining superior margins and turnaround times, even during peak demand scenarios.

Financial Discipline and Asset-Light Model

BLS International upholds strong financial discipline through prudent capital allocation, growth funded by internal accruals and minimal fixed asset exposure. Its asset-light model—where service centres are leased—supports high asset turnover and scalable operations while preserving a strong liquidity position.

TAPPING INTO THE GROWING OPPORTUNITY

Scaling New Peaks of Possibility

Expanding Horizons in Visa & Consular Space

As global mobility rebounds, BLS International is strategically positioning itself to lead the evolving visa and consular services landscape. With robust pipeline of contract renewals worth over USD 1 Billion, the Company is strategically leveraging digital transformation, operational control and strategic acquisitions to expand its footprint and diversify services. It adopts a focused and structured approach to bid for opportunities in visa outsourcing and citizen services. The Company is also prioritising the recruitment and training of professionals with expertise in emerging technologies, including AI, to strengthen bid submissions and enhance the quality and compliance of tender proposals.



37.5 Lakhs

Of Applications Processed
in FY 2024-25

Rs. 1,653

Visa & Consular Services
Revenue in FY 2024-25

Rs. 2,903

Net Revenue* per application
during FY 2024-25

64%

Net Revenue* CAGR (FY22- FY
2024-25)

73%

EBITDA CAGR (FY22-FY
2024-25)

**Net Revenue is reported revenue minus Cost of Service of the Visa and Consular Business*

Expanding Presence in New & Underserved International Markets

Over the years, BLS International has significantly broadened its global footprint by entering high-potential, new and previously underserved markets where demand for visa outsourcing and digital services is growing. A comprehensive assessment of regulatory frameworks, geopolitical dynamics, and market conditions is undertaken before venturing into new territories. This expansion is driven by a strategic focus on strengthening its visa, consular and digital service offerings while enhancing accessibility and efficiency for both governments and citizens.

Over the past years, the Company has continued to strengthen its global footprint by securing key government mandates across regions. The Company won new contracts with the Embassy of India in Kuwait and renewed its long-standing engagement in Canada. It also re-won the prestigious global visa processing contract for Spain and expanded its role through immigration consultancy assignments in Canada. A landmark 7-year contract for Germany visa services in the USA & Mexico further deepened its presence in Western markets. Additionally, new wins from the Malaysian Immigration Authority, along with visa and consular service contracts in Kazakhstan, Abu Dhabi, and Senegal, broadened its global reach.

Transitioning To Self-managed Centres for Better Control and Margins

In line with its strategic focus on operational excellence and margin expansion, BLS International continued its shift from a partner-led service delivery model to self-managed centres across key geographies. This transition has given the Company greater control over service quality, customer experience and operational consistency while simultaneously optimising cost structures. The financial impact of this transition has been substantial. In FY 2024-25, the Company reported an EBITDA margin of 28.7%, a marked improvement on 20.6% in the previous fiscal year.

Partner run to Self-managed Model Shift

28.7% from 20.6%

FY25 Vs FY24 EBITDA Margin

Better Service Quality & Customer Experience

Centralised Control

Strengthening Partnerships with Governments

Our long-standing and expanding partnerships with government entities and diplomatic missions remain central to our strategic growth and value creation. By deepening institutional engagements and securing several long-term, often exclusive mandates—with tenures ranging from 5 to 10 years—we have reinforced our position as a trusted, technology-enabled partner in the global visa and consular services domain. These enduring relationships underscore our reliability, operational excellence, and ability to deliver secure, compliant, and citizen-centric solutions at scale.

Government Engagement

- ⦿ Serving 46+ Government Clients
- ⦿ Maintaining long-term exclusive contracts
- ⦿ Strategic visa/consular contracts with Spain, Germany, Malaysia, India, US, Italy, Slovakia, South Korea and more
- ⦿ Serving 5 Indian state governments - Uttar Pradesh, Karnataka, West Bengal, Gujarat, and Rajasthan
- ⦿ Integrated with UMANG for 500+ public services

Enhancing Customer Experience through Value-added and Premium Services

At the core of BLS International's differentiated service model lies a deep commitment to elevating the customer experience through a curated suite of Value-Added Services (VAS). The Company continues to diversify beyond its core visa outsourcing vertical, with a growing focus on citizen services and digital offerings. New value-added services are being introduced to meet evolving client expectations and expand the Company's footprint in adjacent domains.

During the year in review, the Company expanded and standardised its VAS portfolio across key geographies. Offered across its global network of Visa Application Centres (VACs), these services play a critical role in delivering a seamless, end-to-end service experience.

Value Added Services being offered:

- ⦿ Form-filling assistance for applicants requiring help with complex applications
- ⦿ Photocopying, internet and courier facilities to ensure all documentation and delivery needs are met
- ⦿ Premium lounge access for enhanced in-centre comfort
- ⦿ Mobile biometrics services enabling at-home data collection
- ⦿ Translation support for multilingual applicants
- ⦿ Travel insurance facilitation and SMS alerts to keep applicants informed throughout the process
- ⦿ Prime-Time for the convenience of the applicant

Enhancing Visibility with a Focus on Trust and Service

BLS International is thoughtfully investing in focused marketing and communication efforts to enhance awareness of its services and strengthen its reputation as a reliable partner. These initiatives are aimed at reinforcing the Company's credibility and highlighting its commitment to citizen-centric service delivery. With a steady and service-led approach, BLS International seeks to build deeper connections with stakeholders and support its role in enabling accessible, efficient governance across geographies.

Investing Innovation and Compliance to Future-proof Operations

Innovation is at the heart of BLS International's strategy to deliver scalable, secure and citizen-centric services across the globe. The Company relentlessly pursues its commitment to

technological advancements and over the years has intensified its innovation-led initiatives by deploying next-generation technologies such as AI-driven automation, advanced biometrics, secure video verification, multilingual chatbots and facial recognition systems. These breakthroughs have been integrated across visa processing, identity management and digital onboarding, enabling faster processing times, enhanced user experience and greater operational resilience. Operating in highly regulated, sovereign environments, BLS International recognises that innovation must be anchored in robust compliance and governance frameworks. The Company's operations are aligned with global best practices and validated by internationally recognised certifications.

EXPANSION THROUGH ACQUISITION

Driving Growth Through Strategic Acquisitions

In line with its vision to accelerate growth and deepen market presence, BLS International has pursued a focused acquisition strategy that enhances its service portfolio and broadens its global reach. These strategic investments have been instrumental in strengthening core business segments, enabling the Company to offer comprehensive and diversified solutions to governments and citizens worldwide. By integrating these high-potential entities, BLS International continues to reinforce its leadership position in visa and consular services, expand into emerging verticals and enhance digital capabilities—driving sustainable and value-accretive growth.

Acquisition of iDATA

Strengthened core visa outsourcing capabilities through government contracts in Europe

During FY 2024-25, BLS International advanced its growth strategy with the acquisition of iDATA, a reputed Turkey-based visa and consular services provider. iDATA holds consular service contracts with the governments of Germany, Italy, and the Czech Republic, and operates across several CIS (Commonwealth of Independent States) countries. This strategic acquisition has bolstered BLS International's presence across key European and CIS markets, further reinforcing its leadership in the visa outsourcing space. With a strong operational network of 37+ Visa Application Centres across 15+ countries and over 15 years of industry experience, iDATA brings deep regional expertise and high service standards. Acquired for Rs.720 Crores primarily through internal accruals and debt, its integration strengthens both the operational and strategic framework of BLS International's global visa and consular business.

37

Visa Application Centres

15+

Countries of operations

15+

Years of experience



Through iDATA, BLS International has fortified its visa outsourcing expertise by integrating a robust portfolio of long-standing government contracts across Europe. The acquisition unlocks relationships with high-profile client governments, particularly those of Germany, Italy and the Czech Republic—all known for stringent quality standards and high service expectations. These contracts not only enhance operational credibility but also positions BLS International to secure renewals and new mandates in adjacent markets, further amplifying its leadership in the consular services domain.



Acquisition of Citizenship Invest (UAE-based)

Marked BLS International’s Foray into Long-term Visa, Citizenship-by-investment, and Residency Solutions

BLS International expanded its service spectrum by acquiring Citizenship Invest (CI), a UAE-based advisory firm specialising in citizenship-by-investment and residency programmes. This acquisition marked BLS International’s strategic entry into the long-term visa segment and broadened its presence in the investment migration space. With a strong track record in serving HNIs and maintaining a high success rate across premium programmes, CI adds a niche, high-value dimension to BLS International’s portfolio. The acquisition, valued at approximately Rs.260 Crores and funded entirely through internal accruals, aligns with BLS International vision of delivering comprehensive, global citizen services and is expected to enhance capabilities and scale in the international visa value chain.

The acquisition provides BLS International with access to specialised advisory services in citizenship and residency programmes across 15+ countries. This strategic move allows the Company to diversify beyond short-term visa processing into more complex, long-duration solutions, addressing growing demand for second citizenship and global mobility.

Opened a new vertical targeting HNIs and global mobility clients

With over 1,800 clients from 85+ nationalities and a reputation built over 15 years, CI has cultivated strong relationships within the HNI segment. Its integration enables BLS International to tap into premium clientele seeking tailored immigration services, further elevating the Company’s service mix and international reach.

1,800+

HNWI clients serviced

15+

Years of experience

85

Nationalities

99%

Success rate

Acquisition of majority and controlling stake in Aadifidelis Solutions Pvt. Ltd.

Enhanced capabilities in loan sourcing, processing and distribution across India

Through its subsidiary BLS E-Services, BLS International further strengthened its presence in the digital financial ecosystem by acquiring a 57% stake in Aadifidelis Solutions Private Ltd. (ASPL), a prominent player in loan origination and distribution. This strategic acquisition reinforces BLS International’s focus on expanding its digital footprint and driving financial inclusion at scale. Aadifidelis brings robust capabilities in technology-led credit facilitation and its integration with BLS International is set to create a high-impact platform for scalable, tech-enabled citizen services in underserved markets.

8,600+

channel partners across 17 states and union territories

Rs. 15,000 Cr+

Annualized Loan Disbursed

The acquisition has strengthened the capabilities of BLS International in offering end-to-end loan lifecycle management—spanning sourcing, underwriting support, documentation and disbursement—for both secured and unsecured lending products. It enables BLS International to serve a wide range of financial institutions and NBFCs with a tech-enabled, high-penetration delivery model.

Strengthened BLS E-Services platform, especially in financial inclusion and digital lending

By integrating Aadifidelis’s loan distribution engine with its own nationwide network of CSPs and touchpoints, BLS E-Services has substantially enhanced its presence in underserved and rural markets. This strategic synergy accelerates the Company’s mission to democratise credit access and strengthens a more robust digital ecosystem for inclusive growth.

Creating Synergistic Value

Acquired Entity	Stake Acquired	Sector Focus	Synergy Benefits
iDATA	100%	Visa & Consular Processing (Europe-focused)	Strengthens BLS International’s European presence Adds high-profile government contracts
Citizenship Invest	100%	Residency & Citizenship by Investment (RBI/CBI)	⌚ Diversifies into global mobility for HNIs ⌚ Opens access to premium client segment
Aadifidelis Solutions	57%	Loan Processing & Distribution	⌚ Enters digital lending space ⌚ Synergies with BC/digital finance platforms

TECHNOLOGICAL IMPERATIVES

Powering Access through Digital Prowess

Technology serves as a core catalyst for BLS International's service transformation—enabling seamless, secure, and scalable operations across borders. Through AI-driven automation, biometric verification, intelligent document handling, and real-time customer support, the Company continues to elevate efficiency, enhance user experience, and strengthen the reliability of its global service delivery framework.

Technology Transformation in Visa & Consular Services

AI-Driven Decision-Making for Faster Processing

AI algorithms are increasingly being deployed to assess visa applications with greater accuracy and speed. These systems analyse patterns, detect inconsistencies, and streamline approval workflows—minimising human bias and reducing turnaround time significantly.

Biometrics Redefining Identity Verification

Touchless biometric systems, including facial recognition and liveness detection, are replacing traditional identity checks. These tools ensure that the person applying is physically present and authentic—mitigating impersonation risks while enhancing security standards.

Seamless User Journeys Through Digital Assistants

Smart chatbots and multilingual digital assistants are helping applicants navigate complex processes with ease. From form-filling assistance to real-time status updates, these interfaces improve transparency and deliver a more intuitive experience.

Intelligent Document Management

OCR-based document recognition and classification tools enable automatic

reading, sorting, and validation of submitted paperwork. This reduces dependency on manual verification and brings consistency across large volumes of applications.

Smart Queue and Appointment Optimisation

Advanced queue management systems now allow real-time visibility into wait times and automate appointment scheduling. This results in shorter queues, smoother footfall at application centres, and improved customer satisfaction.

BLS International's adoption towards technological change

BLS International has embedded these digital imperatives deeply within its service framework. By integrating AI-powered document processing, facial biometrics, automated anomaly detection, and smart queue systems, the Company ensures a seamless and secure visa application experience. Its multilingual chatbots and real-time support tools simplify user navigation and enhance service responsiveness. With a focus on reducing turnaround time and elevating the quality of engagement, BLS International continues to evolve into a tech-forward service partner, aligned with the next wave of digital transformation in the global visa and consular ecosystem.



BUSINESS SEGMENTS

Unified Services for a Connected World

BLS International’s operations are structured across two strategically aligned business segments—Visa and Consular Services and Digital Services. Each segment plays a pivotal role in advancing our mission to deliver seamless, technology-driven solutions to governments and citizens across geographies.

Visa and Consular Business

A leading global player in the visa outsourcing service industry, BLS International brings over 20 years of experience and processes approximately 4 Million applications annually. The Company’s Visa and Consular Services vertical forms the backbone of its international operations, delivering end-to-end application processing, biometric enrolment and support services for diplomatic missions and government agencies.

Rs. 1,653 Crores

Revenue in FY 2024-25

Rs. 570 Crores

EBITDA in FY 2024-25

46+

No. of Client Governments

70+

Countries of Operations

3.75 Million

Applications processed in FY 2024-25

Net Revenue per application* of

Rs. 2,903

in FY 2024-25 versus

Rs. 2,146 in FY 2023-24

*Net Revenue is reported revenue - cost of services of Visa & consular business



Among the top 2 Global player

BLS International is a globally recognised leader in visa outsourcing services, with over 20 years of experience and a strong track record of managing large-scale consular operations for various sovereign clients.



Trusted Government Partnerships

BLS International maintains long-standing partnerships with diplomatic missions and government agencies, delivering secure, tailored and end-to-end visa and consular solutions that align with national requirements.



Operational Presence in Key Global Markets

With a widespread presence across Europe, Asia, the Middle East and Africa, BLS International remains a reliable and relevant partner in key visa-processing geographies worldwide.



High-Volume Application Processing

The Company processes approximately 4 Million visa applications annually, supported by standardised operating procedures and biometric capabilities that ensure accuracy, efficiency and regulatory compliance.



Consistent Growth in Revenue and Profitability

The Visa and Consular Services business continues to deliver robust financial performance, fuelled by growing application volumes, a strengthened service mix and a focus on operational excellence.



Strong Compliance and Security Framework

All operations are governed by stringent protocols covering data privacy, fraud prevention and quality assurance—ensuring the secure handling of sensitive information in line with international and client-specific standards.



Self-Managed Centre Model

The shift from partner-run to self-managed centres has strengthened operational control, enhanced service quality and driven higher profitability through process optimisation.



Premium Customer Experience

The Company ensures a seamless applicant journey through multilingual support, courteous service, digital tracking tools and well-managed visa centres designed to prioritise transparency and convenience.

Digital Services

The Digital Services segment of BLS International, housed under its subsidiary, BLS E-Services, a separate listed entity on NSE and BSE, focuses on delivering essential citizen-centric solutions across India through a technology-led, asset-light model. By leveraging a wide network of business correspondents, Common Service Centres and e-stores, the Company facilitates financial inclusion, assisted e-governance and digital access—particularly benefiting underserved and remote communities.



Rs. 540 Crores	Rs. 60 Crores	44,800+
Revenue in FY 2024-25	EBITDA in FY 2024-25	Customer Service Points
1,42,000+	1,000+	Rs. 87,000 Crores
Touchpoints	E-Stores	of Gross Transaction Value FY 2024-25

Brief Overview of Digital Business

BLS International's Digital Business segment is structured around three key service verticals—Business Correspondent, E-Governance Services and Assisted E-Services—designed to deliver inclusive, technology-enabled citizen services across India.

Business Correspondent

This vertical provides last-mile banking solutions in rural and remote areas as part of the Government of India's financial inclusion programme.

Key services include:

- Enrolment of customers
- Opening of bank accounts
- Balance enquiries
- Money transfers
- Passbook updates and other basic banking services

E-Governance Services

Through BLS E-Services touchpoints, the Company enables access to a wide range of citizen-centric and front-end services that support government schemes and public welfare for various state governments as well as Central Government.

Key services include:

- Birth and death certificates
- PAN and Aadhaar registrations
- Property registrations and land record management
- Ayushman Bharat quality checks
- Digital Ration Cards
- Pension and Social Welfare Schemes
- Utility Bill Payments and Recharges

Assisted E-Services

Offered through BLS E-stores and authorised retailers, this vertical delivers convenience-led services and products to end-users.

Key services include:

- Point-of-Sale (PoS) services
- Ticketing services
- Assisted e-commerce services
- Other digital and retail services

STAKEHOLDER ENGAGEMENT

Partnering for Progress across All Touchpoints



	Stakeholder	How we engage	Stakeholder expectations	How we create value	Engagement methods
	Communities	Engage through CSR initiatives, local hiring, and service access in underpenetrated regions	Social development, digital inclusion, employment, financial empowerment	Empowering communities with access to government and banking services across 1.4+ lakh touchpoints	CSR programmes, local partnerships, financial literacy drives, grievance redressal forums
	Investors	Transparent disclosures, performance reporting, credit rating updates, and ESG alignment	Stable returns, strong governance, capital efficiency, sustainable performance	Enhancing visibility through consistent growth, robust RoCE and strong liquidity position	Investor calls, Credit ratings, corporate presentations, ESG disclosures
	Shareholders	Annual reports, AGMs, investor meets, market communications	Shareholder returns, strategic clarity, business continuity	Delivering value through high-margin organic growth, acquisitions and strong capital allocation discipline	Investor presentations, shareholder meetings, stock exchange filings
	Employees and Workers	Engagement surveys, skill development, reward and recognition programmes	Fair wages, workplace safety, growth opportunities, inclusive culture	Building a growth-led, learning-centric workplace with high retention and career progression	Townhalls, LMS platforms, training workshops, performance appraisals
	Customers	Feedback mechanisms, experience surveys, digital and physical service support	Efficient processing, secure transactions, timely delivery, effective grievance handling	Offering seamless visa, consular, and digital services backed by secure tech and self-managed models	Omnichannel feedback, helplines, in-centre experience tracking, digital touchpoints
	Value Chain Partners	Strategic collaboration, process alignment, digital integration, capacity building	Timely payments, consistent volume growth, long-term contracts, business transparency	Creating win-win partnerships through tech-led scalability and shared business objectives	Partner onboarding, regular reviews, SLAs, co-branded service initiatives

Corporate Overview

Statutory Reports

Financial Statements

OUR PEOPLE

The Power behind Our Progress

The strength of the organisation lies in its people—dedicated, agile, and aligned with its purpose-led growth. The focus remains on building a learning-oriented, leadership-driven environment that encourages continuous development and high engagement. With well-defined training frameworks, leadership programmes, and employee well-being initiatives, the Company ensures its workforce is empowered, future-ready, and inspired to contribute to sustainable success.

Diversity & Inclusion

We remain steadfast in our commitment to fostering an inclusive workplace that reflects a rich tapestry of backgrounds, experiences, and perspectives. Women comprise 46% of our total global visa and consular workforce, highlighting our focus on gender diversity and equitable opportunity. Operating across 70+ countries, our diverse teams bring a global outlook to local service delivery. This diversity not only fuels innovation and empathy but also strengthens our ability to serve citizens with cultural sensitivity and precision.

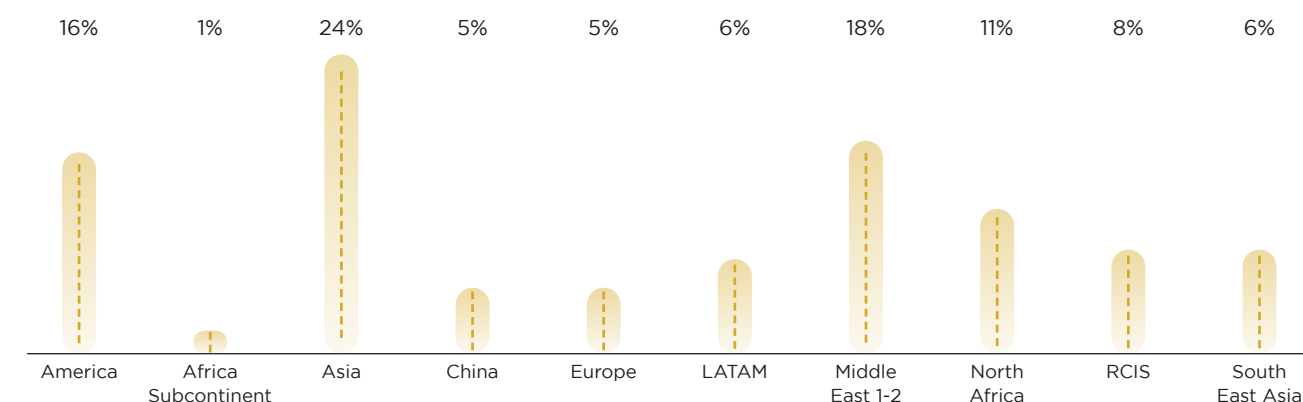
Gender Diversity Ratio



1,847*
Total Employees

46%
Female Employees

Region-Wise Demographics



*Our People section is only for Visa and Consular services
Based on consolidated global data for visa and consular business.

Wellbeing of Our Employees

BLS International places a strong emphasis on fostering a work environment that nurtures both personal wellbeing and professional fulfilment. The Company offers flexible work arrangements, wellness coaching, and generous time-off policies to support work-life balance. Through a culture of recognition, open communication, and inclusive practices, employees feel valued, motivated, and aligned with the organisation's mission. The global offsite in Gurugram further promoted cross-border engagement, collaboration, and a shared sense of purpose.

Engagement & Recognition

Employee engagement at BLS International is deeply rooted in fostering a culture of inclusion, recognition, and shared purpose. The Company actively promotes open dialogue, cross-functional collaboration, and global team-building initiatives such as offsite events to drive deeper connections across geographies. A key pillar of engagement is the robust Global Rewards & Recognition (R&R) Programme, which celebrates excellence and reinforces core values through Spot Awards, Quarterly Awards, peer recognition, and milestone celebrations. By consistently acknowledging contributions and cultivating a sense of belonging, the Company ensures that employees remain motivated, aligned, and inspired to deliver their best.

Hiring & Retention

BLS International follows a strategic, competency-based hiring approach aimed at attracting high-calibre talent aligned with its values and growth vision. Equal opportunity and diversity are central to the recruitment process, ensuring fairness and inclusivity across all levels. To retain top talent, the Company invests in structured career progression, continuous learning opportunities, and leadership development programmes. A strong focus on employee recognition, engagement, and wellbeing further enhances retention—fostering a workplace where people choose to stay, grow, and thrive.



Training & Development

Driven by a learning-first culture, BLS International continuously strengthens employee competencies through targeted training initiatives. Structured leadership programmes like LEAP (for first-time managers) and LEAD (for experienced leaders) empower future leaders. The learning framework covers both behavioural training—including grooming, communication and customer orientation—and functional training for operational roles. Employees also benefit from on-demand upskilling via LinkedIn Learning, which promotes self-paced learning aligned with career aspirations.

Key Highlights of FY 2024-25

Talent Review & Succession Planning: Critical roles identified and leadership pipeline strengthened

Global Rewards & Recognition (R&R) Programme: Spot, Quarterly, and milestone awards celebrated across regions

Offsite Meet: Hosted in Gurugram to enhance global collaboration and knowledge sharing

Behavioural and Functional Training Modules: Deployed across levels to improve service delivery

LinkedIn Learning Integration: Enabled continuous learning across functions and geographies

UPLIFTING COMMUNITIES

Driving Impact Beyond Business

Committed to fostering inclusive growth, the Company continued to uphold its social responsibility by investing in impactful community development initiatives during FY 2024-25. The core focus remained on empowering women—creating pathways for self-reliance, skill development, and socio-economic participation. Through strategic partnerships and transparent execution, the initiatives were designed to deliver measurable change at the grassroots level, reinforcing the Company’s role as a responsible and purpose-driven corporate citizen.



Empowering Women, Enabling Future

Committed to enabling meaningful social change, the Company channelled its CSR efforts in FY 2024-25 towards women empowerment. In collaboration with Sansthanam Abhay Daanam, a reputed organisation dedicated to humanitarian service, the initiative focused on creating pathways for socio-economic upliftment and self-reliance among underprivileged women across India.

As part of our commitment to responsible and inclusive growth, the Company disbursed Rs.65 Lakhs during the year towards its core CSR programme focused on education, skill development, and livelihood enhancement. These funds were fully deployed, with independent certification confirming effective utilisation at the grassroots level to deliver measurable social impact.

On a consolidated basis, the BLS Group Companies invested total of Rs.1.30 Crores in CSR initiatives during the year, underscoring our integrated ESG strategy, and our focus on building long-term resilience and shared value for all stakeholders.



GOVERNANCE

Strong Governance for Sustainable Growth

“The Company firmly upholds the principle of Strong Governance for Sustainable Growth, recognising that sound governance is fundamental to delivering sustained value and maintaining stakeholder confidence.

We are committed to a governance framework that prioritises rigorous statutory and regulatory compliance. Our policies and procedures are designed to ensure full and consistent adherence to all applicable laws, regulations, and industry standards. By embedding compliance into our operational DNA, we mitigate risks, strengthen organisational integrity, and uphold our responsibilities as a law-abiding corporate entity.

Equally vital to our governance philosophy is a commitment to fair, timely, and transparent disclosure. We recognise that accurate and clear communication is essential for building trust with all stakeholders. The Company ensures that all

material information—relating to financial and business performance, strategic initiatives, and governance practices—is disclosed promptly and comprehensively. Our approach is designed to enable informed decision-making by shareholders, regulatory authorities, customers, employees, and partners.

We also maintain robust internal controls and ethical guidelines to reinforce accountability and integrity throughout the organisation. Our Code of Conduct sets clear expectations for employees, Directors, and business associates, promoting responsible behaviour and ethical decision-making at every level.

Through a steadfast focus on statutory compliance and transparent disclosure, the Company strives to maintain the highest standards of corporate governance, supporting sustainable growth and long-term value creation for all stakeholders.”

Dharak Mehta

Company Secretary & Compliance Officer

Governance at the Company serves as a cornerstone for ethical leadership, transparency, and sustainable value creation. The governance philosophy is rooted in sound management principles, regulatory compliance, and a culture of accountability, ensuring stakeholder trust across every level of the organisation.

The framework encompasses a well-defined structure comprising the Board of Directors, statutory committees, internal control systems, policies, and executive oversight. Designed to be agile and robust, it upholds the highest standards of integrity while enabling effective strategic execution.

Governance Framework

Board Governance	Governance Policies	Risk Management	Compliance
Board of Directors	Code of Conduct	Risk appetite and Risk tolerance	Transparent and Timely Disclosure
Statutory Committees like Audit, Risk, NRC, SRC and CSR	Regulatory Policies like SEBI (PIT), Whistle Blower Policy, etc.	Risk mitigation and control	Training and awareness program
Management Committee and Advisory Board	HR Policies like Sexual Harassment Policy, Anti-Bribery and Corruption Policy	Internal control system	Corporate Social Responsibility
Senior Leadership Team/ Internal working group	Data Protection and Privacy Policy	Internal Audit	Stakeholders Engagement

Governance Structure

Board of Directors

The Board is composed of an optimum combination of Executive and Non-Executive Directors, including a woman Independent Director. The Chairperson is a Non-Executive Director, with Independent Directors constituting more than half of the Board. This structure fosters independent judgement and balanced governance.

Board Composition & Diversity

Emphasising diversity, the Board draws on a broad range of skills, professional backgrounds, industry experience, global exposure, and gender representation. Directors act with diligence, good faith, and in alignment with the best interests of the Company and its stakeholders.

Key Responsibilities of the Board

Strategic Planning: Defining the vision, mission, and long-term strategy of the Company while monitoring its execution.

Oversight of Management: Appointing and evaluating senior leadership, setting the tone for corporate values and ethical conduct.

Performance Monitoring: Reviewing operational and financial results, identifying areas for improvement, and driving performance enhancement.

Corporate Governance: Ensuring accuracy and integrity in financial disclosures, regulatory compliance, and sustainability reporting.

Social Responsibility: Guiding the Company’s CSR and ESG efforts towards responsible and inclusive growth.

Governance Mechanisms

To ensure rigour and transparency, the governance framework includes:

Statutory Committees: Audit, Risk Management, Nomination & Remuneration, Stakeholders Relationship, and CSR Committees.

Policy Architecture: Implementation of SEBI regulations, Whistleblower Policy, Code of Conduct, Anti-Bribery & Anti-Corruption Policy, Sexual Harassment Policy, and Data Privacy Protocols.

Risk and Compliance: Clearly defined risk appetite, internal audit systems, IT governance, data protection and business continuity frameworks.

Awareness and Training: Organisational training sessions and awareness programmes to embed compliance and governance best practices.

Board of Directors



Mr. Diwakar Aggarwal
Chairman

Mr. Diwakar Aggarwal, born in 1963, a commerce graduate from Delhi University, he has over 32 years of experience in providing technology enabled services to government and citizens with his association with BLS Group since 1983. The group has diversified into sectors including tech-enabled government services, education, petrochemicals, plastics and infrastructure. Under Mr. Aggarwal's visionary leadership, he founded BLS International, swiftly elevating it to a top three global player in record time.



Mr. Nikhil Gupta
Managing Director

Mr. Nikhil Gupta, aged 66 years, has over 44 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. Prior to his tenure at BLS International, he served as the Managing Director and CEO of a manufacturing Company for over a decade, orchestrating a remarkable turnaround and driving substantial growth, positioning the Company as an industry leader.

With a rich professional history including stints at prestigious organisations like PricewaterhouseCoopers, Novartis India, Raychem RPG and RPG Cables, Mr. Gupta brings a wealth of international perspective garnered from extensive global travel. Holding an Honours degree in Economics from Delhi University, he is also an associate member of the Institute of Chartered Accountants of India.



Mr. Shikhar Aggarwal
Joint Managing Director

Mr. Shikhar Aggarwal, a dynamic professional, joined the Company in 2014. He currently oversees multiple verticals and has implemented proactive strategies that have significantly propelled business growth. With a Bachelor's degree from Delhi University, his energy and enthusiasm continue to play a vital role in driving the Company's rapid advancement. As a key member of the Board of Directors, Mr. Aggarwal is instrumental in shaping the strategic direction of the company, overseeing operations and governance frameworks both in India and across its global footprint. Under his dynamic leadership, BLS International has achieved remarkable growth, expanding its presence to over 70 countries, thus solidifying its position as a leading provider of citizen services.



Mr. Karan Aggarwal
Non-Executive Director

Mr. Karan Aggarwal joined the Company's Board in FY 2016-17, bringing with him over a decade of diverse experience across finance, management, administration and human resources. He has successfully led various organisations within the BLS Group and played a pivotal role in setting up greenfield textile projects.

A passionate golfer and marathon runner, Mr. Aggarwal holds a degree in Finance & Management from the University of Bradford, UK, and has further enhanced his financial expertise by completing a specialized course at Harvard University. His educational background has provided him with a solid foundation in financial management, enabling him to excel in diverse industries.

Mr. Karan has played a crucial role in shaping the growth trajectory of BLS International, a global leader in outsourcing services that operates in over 70 countries. Karan's financial acumen has been instrumental in securing high-profile contracts and expanding the company's operations across continents, including Asia, Europe, Africa, and the Americas.



Mr. Sarthak Behuria
Independent Director

Mr. Sarthak Behuria, former Chairman of Indian Oil Corporation—India's largest commercial enterprise—brings a wealth of industry leadership and strategic insight to the Board. Prior to his tenure at Indian Oil, he served as Chairman and Managing Director of Bharat Petroleum Corporation Ltd. He has also held part-time Chairmanship roles at Chennai Petroleum Corporation and Bongaigaon Refinery and Petrochemicals.

Mr. Behuria led Indian Oil Tanking Ltd. and held senior leadership positions at the Adani Group, where he oversaw their LNG and LPG businesses. In recognition of his significant contributions to the energy sector, he was awarded an honorary fellowship by the Energy Institute of the United Kingdom. Mr. Behuria is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad.



Mr. Ram Sharan Prasad Sinha
Independent Director

Mr. Ram Sharan Prasad Sinha, born in 1951, holds a B.Sc. in Electrical Engineering and an MBA in Finance from Patna University. He is also a member of the Institute of Cost and Works Accountants of India (ICWA) and holds a Law degree from Magadh University. With over three decades of experience in finance and corporate law, Mr. Sinha brings deep legal, financial and regulatory expertise to the table.



Mr. Atul Seksaria

Independent Director

Mr. Atul Seksaria is a seasoned Chartered Accountant with over 36 years of extensive experience in audit and consulting. He holds a B.Com (Hons.) degree from Shri Ram College of Commerce (SRCC), Delhi University. He has served as a senior partner with some of India's leading audit firms, including S.R. Batliboi & Co. LLP (a member firm of EY Global), Walker Chandio & Co. LLP (a member firm of Grant Thornton) and S.S. Kothari Mehta & Co. (a member firm of HLB International). Mr. Seksaria brings a wealth of knowledge in financial reporting, assurance, risk management and regulatory compliance.



Mrs. (Dr.) Savita

Independent Director

Dr. Savita holds a Ph.D., Master's, and Bachelor's degree in Commerce from Maharshi Dayanand University, Rohtak. Additionally, she qualified the UGC-NET in June 2007 and subsequently qualified both the UGC-NET and JRF in December 2007.

She had published 12+ research papers in UGC CARE/Scopus- indexed journals and edited volumes and presented papers at 10+ national and international seminars. She has 10+ years of experience as a lecturer and invited as Guest Faculty at different universities within India. Presently she is also serving as an Independent Director on the Board of Morepen Laboratories Limited. Dr. Savita has been appointed as an Independent Director of the Company with effect from May 16, 2025.



Ms. Shivani Mishra

Independent Director

Ms. Shivani Mishra brings over a decade of experience in finance and accounts. She holds a bachelor's degree in commerce from Chaudhary Charan Singh University, Meerut and a master's degree in business administration from Punjab Technical University. She has also served as an Independent Director on the boards of various BLS subsidiaries, contributing meaningfully to the Company's corporate governance framework through her insights and oversight. Ms. Shivani Mishra ceased to be an Independent Director of the Company w.e.f. June 30, 2025 due to completion of her second term as an independent Director of the Company.

AWARDS AND ACCOLADES

Accolades that Speak for Our Impact



ET Young Industry Leaders Award



Radio City Business Titan Award for Excellence in Travel Sector



Champions of CSR 2024 by The Times Group ET Edge



Today's Traveller Award 2024- Best Visa Service Provider



Emerging Leader of the Year (Under 40) at Business World Emerging Business Award and Summit

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

OVERVIEW

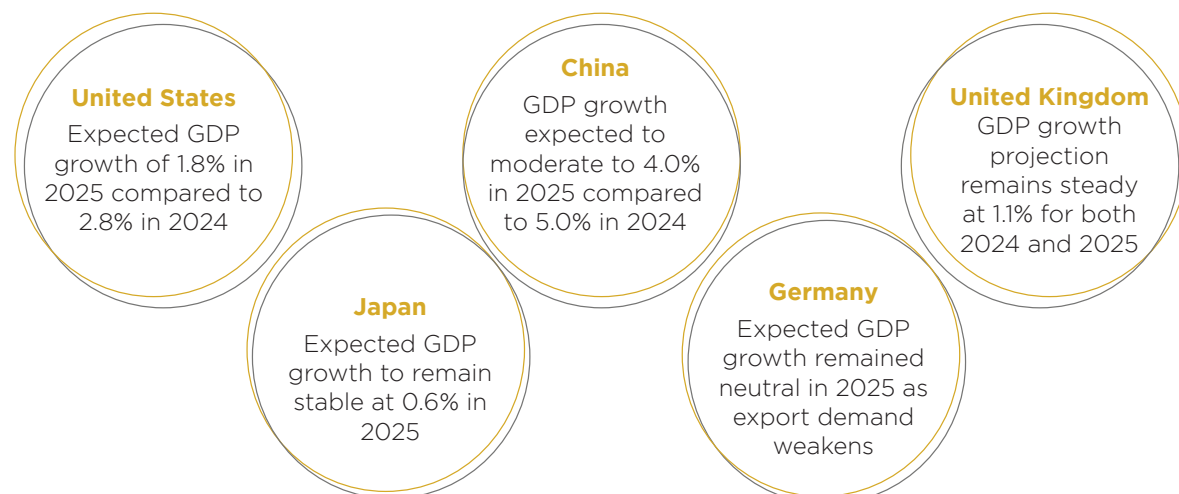
The global economic landscape continues to face significant headwinds, with the International Monetary Fund (IMF) revising its global GDP growth forecast for 2025 to 2.8%, down from the previous estimate of 3.3%. Headline inflation is gradually easing but remains elevated at 4.5% globally, driven by persistent service inflation and rising wage rates. Despite falling commodity and energy prices, economic indicators remain under pressure across major economies amid trade tensions and geopolitical uncertainties.

KEY METRICS

The World Bank anticipates that Brent crude prices will average USD 64 per barrel in 2025, down from USD 81 in 2024, reflecting weaker global oil demand and an oversupply of oil, which is expected to outpace demand by 7,00,000 barrels per day in 2025.

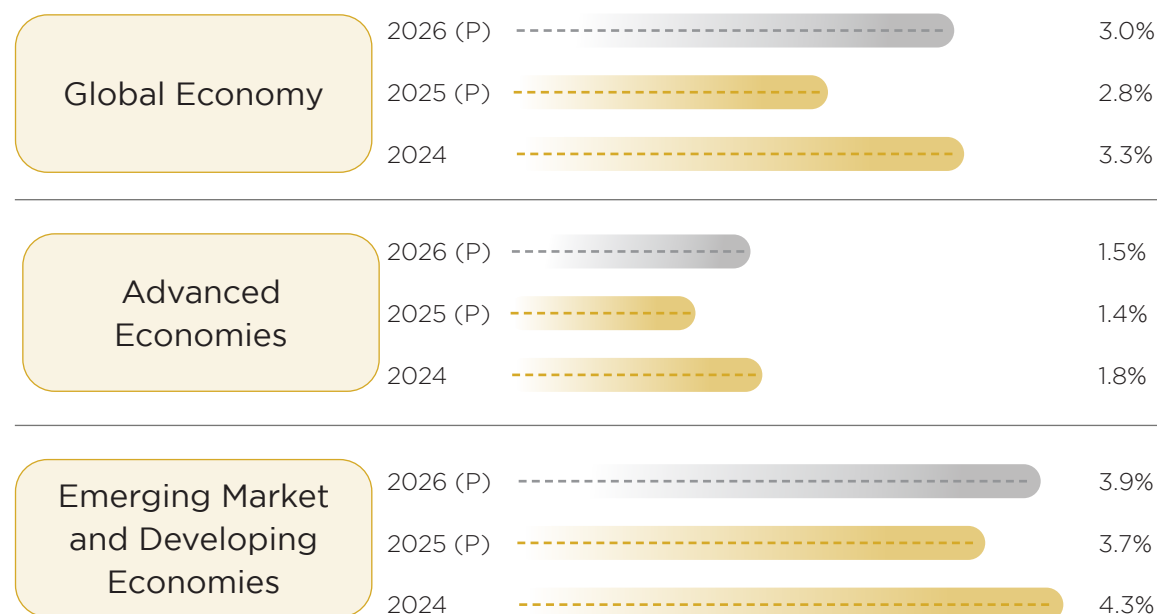
Despite an anticipated 0.2% contraction in merchandise trade volume in 2025, largely influenced by softer global demand and ongoing trade frictions, the outlook remains promising. As global demand stabilises in 2026, merchandise trade is projected to rebound, with growth expected to accelerate to 2.5%, propelled by gradual recovery in cross-border commerce. On the other hand, commercial services trade growth is expected to slightly improve to 4.1% as global supply chains are expected to remain steady, facilitating smoother cross-border service transactions, particularly in sectors like logistics, finance, and technology. On the financial markets front, equity markets globally are projected to experience continued volatility as central banks maintain a vigilant stance on monetary policy amid persistent inflationary pressures and geopolitical uncertainties.

PERFORMANCE OF MAJOR ECONOMIES IN 2025



OUTLOOK

The outlook for 2025 suggests that global economic recovery will remain fragile amid persistent trade tensions and tightening financial conditions. Central banks are expected to adopt cautious monetary policies, potentially moderating interest rate hikes to balance growth and inflation risks. Countries can effectively advance towards sustained global economic prosperity by easing trade restrictions and forging new trade agreements, which will be pivotal in mitigating economic volatility and unlocking growth opportunities globally.



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Ecofinagency.com/global-commodity-prices-set-to-fall-in-2025
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INDIAN ECONOMY

OVERVIEW

FY 2024-25 marked a transformative phase for the Indian economy, navigating global macroeconomic challenges amidst significant political shifts in major democratic nations, including India and the United States. These dynamics are setting the stage for potential shifts in international trade policies, tariff structures, and investment flows. Despite persistent global uncertainties, India remains a standout performer, currently the fourth largest economy in the world and expected to be the third largest by 2028, driven by rising demand, robust growth in various sectors, and increased private consumption along with rising household incomes.

KEY METRICS:

As per the Annual Estimates released by the Ministry of Statistics and Programme Implementation (MOSPI) in May 2025, India's GDP is estimated to have grown by 6.5%, while the nominal GDP increased by 9.8% in FY 2024-25. The trade, hotels, transport, and communication services segment is expected to register 7.5% growth, up from 6.1%, driven by recovery in mobility and tourism. The construction sector is projected to grow by 9.4%, reflecting a continued infrastructure push and real estate activity. The public administration, defence, and other services sector is expected to grow by 8.9%, maintaining its pace from the previous year. Financial, real estate, and professional services are estimated to grow at 7.2%, indicating healthy activity in banking, insurance, and consultancy. On the consumption side, Private Final Consumption Expenditure (PFCE) is projected to grow at 7.2%, a marked improvement from 5.6% last

year, signalling robust domestic demand.

India's macroeconomic environment was further strengthened by a continued decline in inflation, fostering a more supportive atmosphere for economic growth and credit expansion. Notably, Consumer Price Index (CPI) inflation eased to 3.16 % in April 2025, down from 3.34% in March 2025. The year-on-year inflation rate for transport and communication in April 2025 rose slightly to 3.73%, from 3.36% in March 2025. The overall moderation in price pressures was largely attributable to a sharp fall in food inflation, with vegetable and pulse prices exhibiting deflationary trends.

India's external sector displayed notable resilience in FY 2024-25. Foreign direct investment (FDI) inflows

rose by 17.9% year-on-year, reaching USD 55.6 Billion during the same period, underscoring investor confidence in the Indian economy. Meanwhile, foreign exchange reserves climbed to USD 640.3 Billion, providing a strong buffer with coverage for 10.9 months of imports and nearly 90% of external debt-reflecting robust macroeconomic stability.

Merchandise exports are estimated at USD 437.42 Billion, with imports growing 6.2% to USD 720.24 Billion, widening the merchandise trade deficit to USD 282.83 Billion. However, services exports rose 12.45% to USD 383.51 Billion, helping offset the deficit and resulting in a services trade surplus of USD 188.57 Billion. Overall, combined merchandise and services exports grew 5.5%, reaching USD 820.93 Billion.

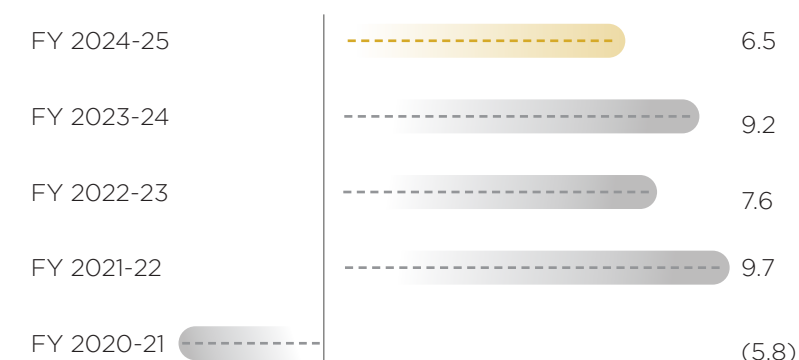
OUTLOOK

India's economic outlook for 2025 remains resilient and optimistic as the country adeptly navigates global challenges such as tariff impositions, trade disruptions, tightening global liquidity, and volatile commodity markets. India's self-sustaining economic structure acts as a buffer against these uncertainties.

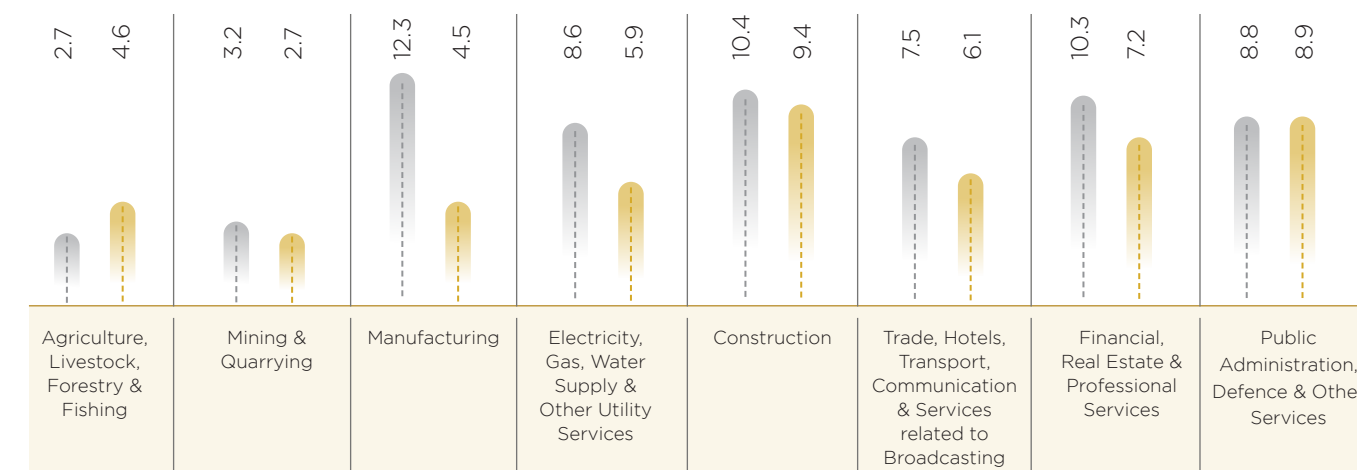
While economies like China face weakened export demand and internal imbalances, India's strong domestic consumption continues to drive stability, ensuring consistent and broad-based growth. A stable interest rate environment is further bolstering investor confidence and stimulate credit growth, while healthy foreign exchange reserves provide an essential safeguard against external shocks, supporting a stable and growth-focused economic trajectory.

India is projected to become the world's third-largest economy by 2028, overtaking Germany, as per forecasts by Morgan Stanley and the International Monetary Fund (IMF). Morgan Stanley estimates that India's economy will expand from USD 3.5 Trillion in 2023 to USD 4.7 Trillion in 2026, making it the fourth largest globally, and further to USD 5.7 Trillion by 2028, surpassing Germany.

REAL GDP GROWTH (IN %)



SECTOR-WISE GROWTH RATES (%) OF REAL GROSS VALUE ADDED IN FY 2023-24 AND 2024-25



2023-24 First Revised Estimates 2024-25 Provisional Estimates

Source:
MOSPI.gov.in -PRESS NOTE ON PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2024-25

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Mospi.gov.in- Press Release

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MOSPI Press Release - 30 May 2025

GLOBAL TRAVEL AND TOURISM INDUSTRY

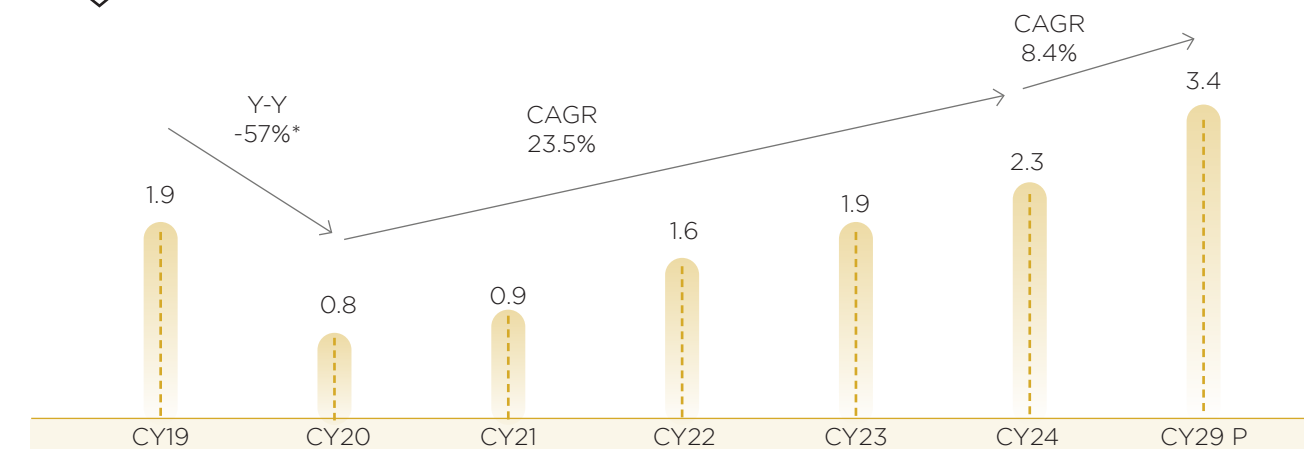
OVERVIEW

The global travel and tourism industry has emerged as a key pillar of economic growth, demonstrating remarkable resilience and a strong recovery trajectory in the post-pandemic era. In 2024, the market was valued at approximately USD 2.3 Trillion and is projected to expand to USD 3.4 Trillion by 2029, reflecting a robust compound annual growth rate (CAGR) of 8%. This anticipated growth is driven by the resurgence of international travel, increasing disposable incomes, and the widespread adoption of online travel services, which have reshaped the sector's dynamics. The sector's overall contribution to the global economy (global GDP) surged to USD

11.3 Trillion. This growth trajectory is expected to continue, with a projected CAGR of 7.1%, elevating the sector's contribution to USD 15.9 Trillion by 2029. This consistent recovery underscores the sector's vital role as a catalyst for economic development, driven by sustained demand, evolving consumer preferences, and strategic investments in digital and infrastructure capabilities. Travel and Tourism continues to be a significant driver of global employment, contributing approximately 10.4% of total jobs worldwide in 2024, with the sector supporting 357 Million jobs, equivalent to one in every ten jobs globally.



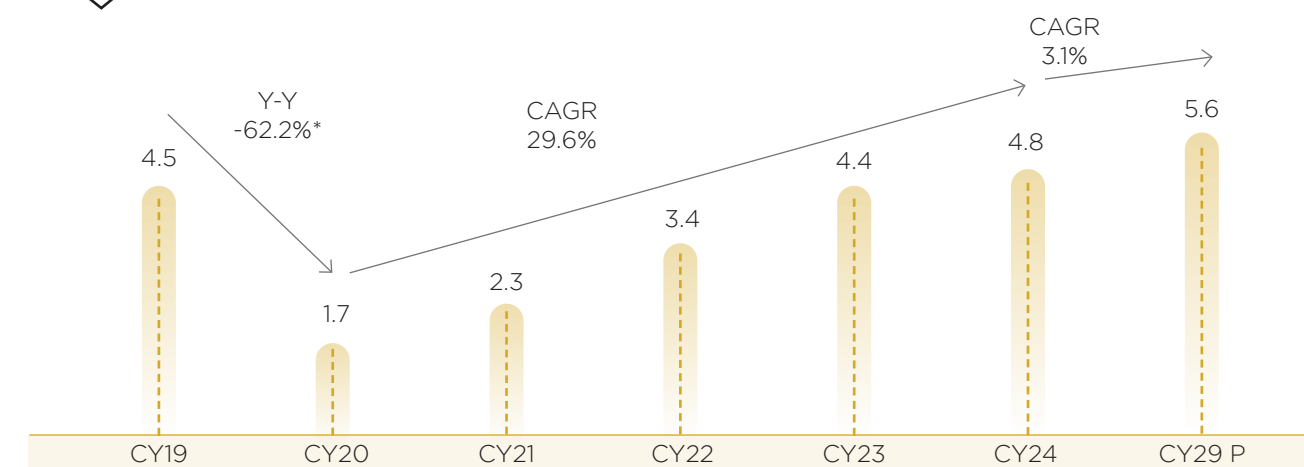
GLOBAL TRAVEL & TOURISM MARKET (IN USD TRILLION)



Global air travel rebounded significantly from 1.7 Billion passengers in CY20 to 4.8 Billion in CY24, underscoring a robust post-pandemic recovery. This growth was fuelled by rising demand for travel, expanded airline capacity, and the resurgence of international tourism, supported by favourable government policies, visa relaxations, and enhanced connectivity.

*The degrowth was attributable to COVID-19-related lockdown restrictions.

TOTAL AIRLINE PASSENGERS- GLOBAL (IN BILLIONS)



*The degrowth was attributable to COVID-19-related lockdown restrictions.

Region wise, Asia-Pacific led the surge in Revenue Passenger-Kilometre (RPK) growth at 16.9%, driven by strong demand in China at 12.3% and India at 6.0%. Africa and the Middle East also recorded substantial RPK gains of 13.2% and 9.5%, respectively, while Europe and Latin America maintained steady growth at 8.7% and 7.8%.

REGIONAL RPK GROWTH IN 2024

Region	RPK Growth (YoY)%
Asia Pacific	16.9
Africa	13.2
Middle East	9.5
Europe	8.7
Latin America	7.8
North America	4.6

GLOBAL AIR PASSENGER MARKET

Particulars	2020	2021	2022	2023	2024
Revenue Passenger Kilometre (RPK, Mn)	28,94,700	35,31,364	58,05,563	79,47,815	87,74,388
Available Seats Kilometre (ASK, Mn)	44,67,130	52,55,006	73,76,827	96,57,127	1,04,97,297
Passenger Load Factor (PLF, %)	64.8%	67.2%	78.7%	82.3%	83.5%

The rebound in global RPK from 28.9 Billion in 2020 to 87.7 Billion in 2024 and international RPK from 12.8 Billion to 52.4 Billion signals a strong revival in cross-border travel, which directly fuels demand for visa application processing. The rise in PLF further suggests airlines are operating at near-full capacity, converting higher volumes of passport, visa, and document authentication services.

INTERNATIONAL AIR PASSENGER MARKET

Particulars	2020	2021	2022	2023	2024
Revenue Passenger Kilometre (RPK, Mn)	12,83,916	12,89,178	32,57,752	46,12,977	52,40,342
Available Seats Kilometre (ASK, Mn)	20,44,452	22,22,720	41,50,002	55,71,228	62,84,345
Passenger Load Factor (PLF, %)	62.8%	58.0%	78.5%	82.8%	83.2%

 *Note: Revenue Passenger Kilometers (RPK) is a measure of actual passenger traffic. It reflects demand. Higher RPK means more passengers are flying longer distances, which translates to more revenue-generating activity. Available Seat Kilometers (ASK) is a measure of total seat capacity offered by an airline. It shows supply. Airlines use ASK to plan capacity and compare how much service they're offering across routes. Passenger Load Factor (PLF) is a measure of how efficiently the airline fills its seats. It's a key efficiency metric. A higher PLF means better utilization of available seats, which usually correlates with profitability.*



OPPORTUNITIES

The global travel and tourism sector stands at the cusp of unprecedented growth, driven by strategic investments in fleet expansion and the rising demand for air travel. According to Cirium Consultancy, approximately 45,900 aircraft are expected to be delivered globally over the next 20 years, representing a market value of USD 3.3 Trillion. This extensive influx of newer, more sustainable aircraft presents substantial opportunities for airlines to enhance capacity, optimise seat utilisation, and cater to the escalating passenger demand.

Revenue Passenger-Kilometre (RPK) surged by 10.4%, surpassing pre-pandemic levels. The industry also saw significant network expansions and fleet optimisation efforts, as Available Seat-Kilometre (ASK) increased by 8.7%, enhancing regional connectivity and capacity. This strategic expansion underscores the sector's readiness to capitalise on rising passenger volumes across emerging and established markets. Moreover, the Passenger Load Factor (PLF) reached a record high of 83.5%, reflecting optimal capacity utilisation and effective alignment between supply and demand. With strategic capacity expansion, optimised

seat utilisation, and surging passenger demand, the sector is poised to capitalise on emerging opportunities, particularly in high-growth regions like Asia-Pacific and the Middle East, setting the stage for sustained momentum in the years ahead.



Corporate Overview

OUTLOOK

The global travel and tourism sector is poised for significant expansion, as highlighted in the World Travel & Tourism Council (WTTC's) 2025 Economic Impact Research (EIR) report. International visitor spending is projected to reach a record USD 2.1 Trillion in 2025, exceeding the pre-pandemic peak of USD 1.9 Trillion in 2019 by USD 164 Billion. Over the next decade, the sector is expected to inject USD 16.5 Trillion into the global economy, contributing 11.5% to global GDP and maintaining an annual growth rate of 3.5% outpacing the wider economy's 2.5% growth. Furthermore, travel and tourism's role as a major employment driver is set to strengthen, with jobs in the sector projected to reach over 460 Million, accounting for one in every eight jobs globally. Factors such as the re-prioritisation of travel, flexible work arrangements, and improved

financial outlooks are driving this trend. The forecasted global passenger traffic of 9.9 Billion in 2025, with a 4.8% year-on-year (YoY) growth rate, indicates a robust recovery and expansion in the global travel and aviation sector. The anticipated growth in both economic contribution and employment highlights the sector's pivotal role in global development over the next decade.

 *Source: WTTC.org- Economic Impact of Travel & Tourism sector. IATA Air passenger market analysis 2024 WTTC.Org- Global Travel & Tourism Stays Strong Cirium.com-Aviation industry to add 45,900 aircraft worth USD3.3 trillion Airports Council International -Global Air Travel Demand.*

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VISA AND CONSULAR SERVICES INDUSTRY

OVERVIEW

The Visa & Consular Services industry has undergone significant transformation in recent years, driven by evolving regulatory landscapes, surging demand for international travel, and the increasing adoption of digital technologies. The market is characterised by a growing reliance on third-party service providers for outsourcing key processes such as application acceptance, biometric data collection, and document verification. Governments and consulates are increasingly partnering with specialised vendors to enhance operational efficiency while enabling them to concentrate on core adjudication functions.

MARKET INSIGHTS

The global visa market is projected to expand from USD 5.4 Billion in 2024 to USD 7.7 Billion by 2029, reflecting a CAGR of 7.1%. The consular services outsourced market is projected to grow from USD 156 Million in 2024 to USD 634 Million by 2029, at a CAGR of 32%. The expansion is driven by technological advancements, personalised service offerings, and a rise in subscription-based travel services.

Leading players in the sector include BLS International, VFS Global, TLScontact, CGI, and GDIT. BLS International holds a notable market share, accounting for over 10% by volume and 17% by value in the global visa outsourcing market in 2024 (excluding US).

Key Growth Drivers: Fuelling demand for visa & consular services

Rising disposable incomes in emerging markets are boosting leisure, business & experiential travel

Visa liberalisation (e.g. ASEAN Visa) is expanding international accessibility

Government push via better infrastructure, safer travel & tourism promotion

Demand for seamless, tech-driven travel experiences (AI, chatbots, APIs)

Real-time tracking & contactless services enhancing traveller confidence

STRATEGIC BENEFITS OF VISA OUTSOURCING



Cost Savings for Governments

Reduces operational overhead, allowing governments to focus on core diplomatic functions



Efficiency & Scale

Enables high-volume processing with faster turnaround times and consistent service quality



Tech-Enabled Processes

Integrates AI, automation and biometrics for secure, streamlined and error-free operations

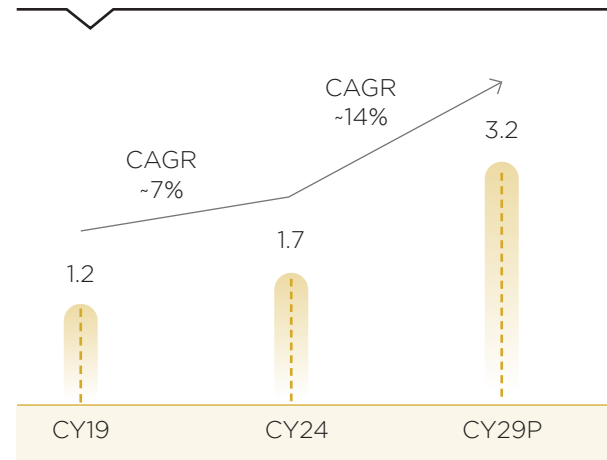


Enhanced Applicant Experience

Offers value-added services like form assistance, SMS alerts, courier and premium lounges for improved convenience

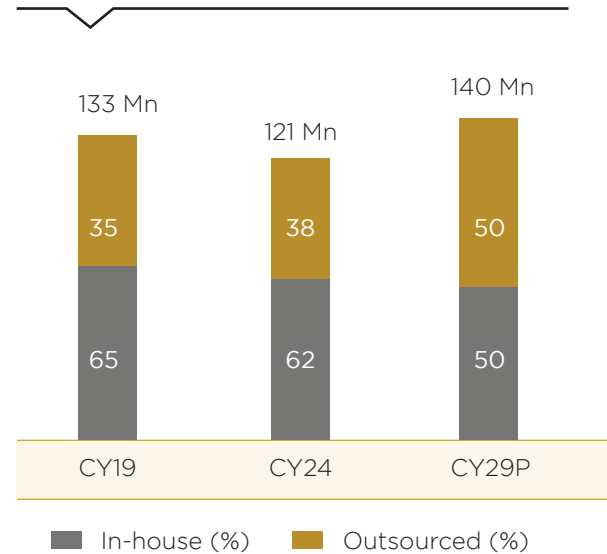


GLOBAL VISA OUTSOURCING MARKET (IN USD BILLION)

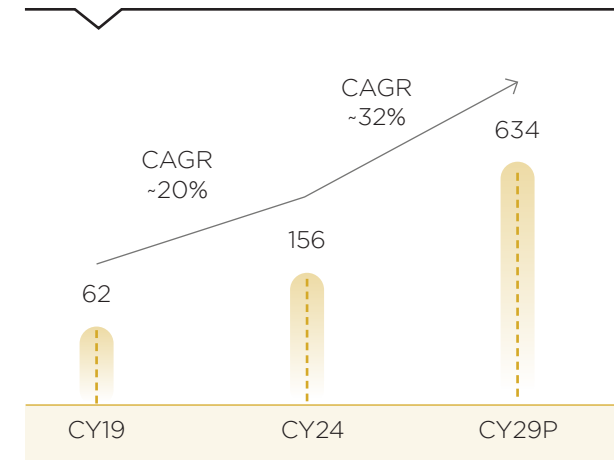


Global Visa Applications-Outsourced vs In-house - In 2024, of the 121 Million visa applications processed globally, approximately 46 Million applications (38%) were outsourced, generating a market value of USD 1.7 Billion. This outsourcing trend is expected to rise, with projections indicating that by 2029, out of 140 million applications expected to be processed, about 70 million (50%)—valued at USD 3.2 billion—would be outsourced.

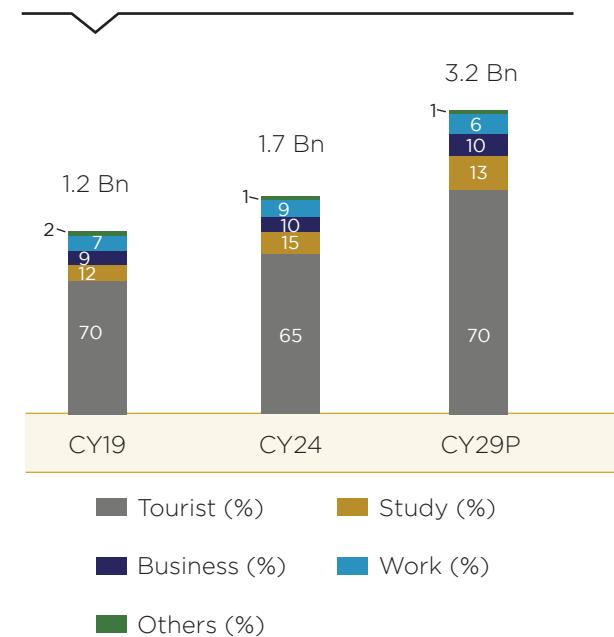
GLOBAL VISA APPLICATIONS—OUTSOURCED VS IN-HOUSE



GLOBAL CONSULAR OUTSOURCING MARKET (IN USD MILLION)



GLOBAL VISA OUTSOURCING SERVICES MARKET: BY TYPE OF VISA



Consular Companies on a Growth Trajectory Amid Rising Global Mobility

Surge in Air Travel Demand

Total global passenger traffic is projected to reach 9.9 Billion in 2025, reflecting a sustained recovery and a renewed appetite for international travel.

Rise of Flexible Work

The shift towards remote work and digital nomad lifestyles has increased demand for cross-border mobility, with more individuals seeking streamlined visa access.

Growing Popularity of Investor & Long-Term Visas

Countries are expanding visa categories to attract entrepreneurs, professionals and high-net-worth individuals through residency-by-investment and long-term visa programmes.

Momentum in Citizenship-by-Investment

Nations are increasingly offering citizenship and residency through investment, fuelling demand for specialised visa and documentation services.



OUTLOOK

The global outsourced visa market is experiencing substantial growth, driven by increasing international travel for tourism, business, and work, with a notable rise in digital nomad visas. Governments are embracing e-visa systems to streamline application processes and reduce administrative workloads, while advancements in biometric verification, real-time tracking, and AI-driven processing are further enhancing operational efficiency and service delivery. Companies that can integrate digital solutions, expand service offerings, and secure strategic partnerships with government agencies stand to gain a competitive edge in this rapidly evolving sector.

Tourist visas will remain the dominant category at 70%, with expected growth of 15.2% CAGR, driven by a surge in leisure travel and easing visa norms. Study visas, which grew rapidly at 12.1% CAGR during CY19-24, are expected to moderate to 10.3%, supported by continued overseas education

demand. Business visas will see a notable uptick in growth from 9.5% to 13.5%, indicating a revival in global corporate travel. Work visas, which had contracted by 6.7% earlier, are projected to recover with a 4.6% CAGR, backed by skill-based migration trends. The travel support industry offers a range of services to assist individuals with immigration processes, particularly for those seeking permanent residency. These services complement visa outsourcing by addressing more complex and long-duration immigration needs. From eligibility assessments and document preparation to legal support and post-arrival orientation, immigration consultants enhance the end-to-end support ecosystem that global travellers increasingly demand. As international mobility rises, particularly for education, employment, and relocation, the convergence of visa processing and immigration consultancy is becoming more pronounced.

 *Source: Industry Research Reports*

BUSINESS CORRESPONDENTS (BC)

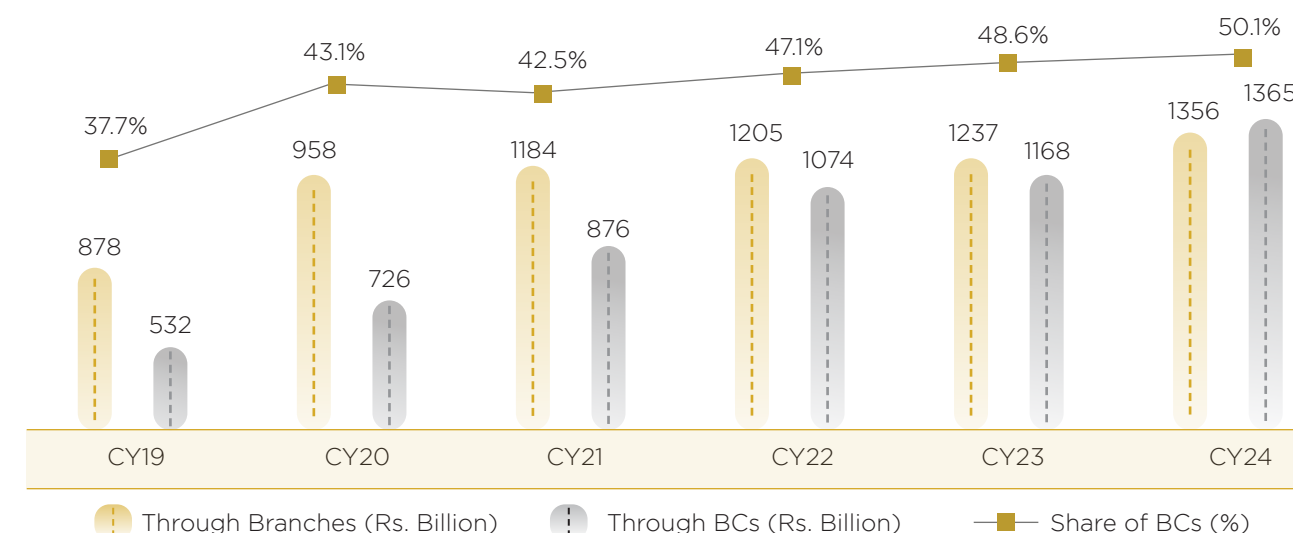
To expand banking access and promote comprehensive financial inclusion, the Reserve Bank of India has undertaken several strategic initiatives. A key milestone was the issuance of guidelines in January 2006, allowing banks to engage Business Correspondents (BCs) to deliver banking and financial services. Since then, the regulatory framework for the BC model has been continuously refined to extend banking outreach while maintaining strong consumer protection standards. This model has emerged as a critical enabler of financial inclusion in India, extending formal banking services to remote and underserved areas. Acting as banking representatives, BCs conduct transactions on behalf of banks, earning commissions for their services.

BLS International, through its step-down subsidiaries, Zero Mass and Starfin India, operates India's largest Business Correspondent (BC) network, with over 41,500 Customer Service Points, enabling access to banking and essential public

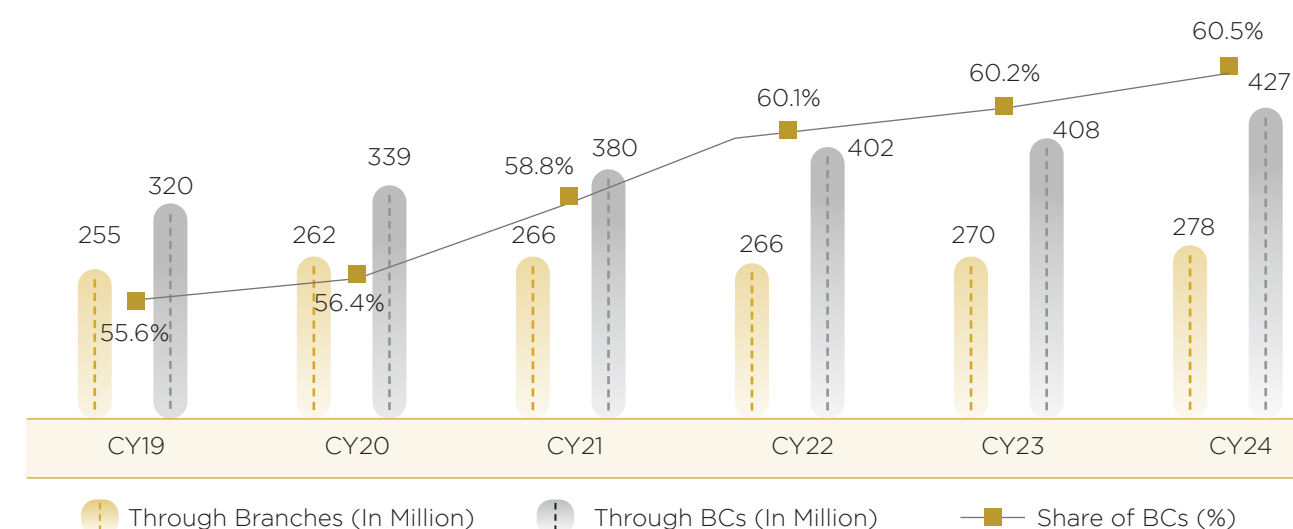
services in remote regions. In 2024, BCs managed 97% of rural banking outlets, reflecting their critical role in deepening financial access. As digital services expand across sectors like insurance, e-commerce, and healthcare, BLS's BC network—serving both B2B and B2C clients—is driving last-mile connectivity, revenue diversification, and inclusive growth.



AMOUNT TRANSACTED IN BSBDA ACCOUNTS THROUGH BCS HAS INCREASED EVERY YEAR AND EQUATES WITH BRANCHES AT 50%



TRANSACTION IN BSBDA THROUGH BCS BY VOLUME



As can be interpreted from the above graphs, the share of BCs in transaction value has increased steadily from 37.7% in FY 2018-19 to 50.1% in FY 2023-24, marking a significant transition towards BC channels. Increased focus on financial inclusion and DBT (Direct Benefit Transfer) schemes has pushed more users towards BCs. The share of BCs in transaction volume has also increased from 55.6% in FY 2018-19 to 60.5% in FY 2023-24, indicating a persistent rise in BC usage for frequent, lower-value transactions. The government's plan to add 30 Million underprivileged citizens to the existing pool of over 531 Million active bank accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) in FY 2024-25 has further expanded the customer base for BCs, especially in rural and semi-urban areas.

 *Source: PIB.gov.in- PMJDY Scheme Industry Research Report*

GLOBAL E-GOVERNANCE OVERVIEW

The e-governance market is set to more than double, growing from USD 20.7 Billion in 2024 to USD 50.4 Billion by 2032, driven by a strong 11.7% CAGR. This surge is fuelled by rising data volumes from digital transformation, smart tech adoption, and the emergence of new businesses. Government policies promoting digital infrastructure, cross-regional collaborations, and heightened cybersecurity concerns are further driving adoption. Additionally, economic growth and the rise of new enterprises are increasing demand for streamlined regulatory compliance and data management solutions.

 *Source: Market Research Future - Global E-governance Market*



INDIAN E-GOVERNANCE OVERVIEW

India's e-governance market is projected to reach USD 1.5 Billion in 2024, with a CAGR of 17.93% driving it to USD 9.2 Billion by 2035. Digital platforms such as DigiLocker, UPI, and Aarogya Setu have significantly enhanced G2C service delivery. UPI transaction values surged to Rs. 23.24 Lakhs Crores in December 2024, reflecting exponential growth from just Rs. 707.93 Crores in December 2016 and Rs. 4.16 Lakhs Crores in December 2020, underscoring the rapid adoption of digital payments and India's transformation into a cashless economy.

In 2024, governance and utility services led digital service adoption with 6,173 e-services, followed by social welfare (4,472), financial (2,630), and employment services (2,189). Education, tourism, and environment services are emerging areas of digital focus. This aligns with India's broader Digital India initiative. The e-governance framework is supported by Common Service Centres (CSCs), offering services like Aadhaar enrolment, PAN card issuance, and utility bill payments. The National e-Governance Plan (NeGP) and the National e-Governance Service Delivery Assessment (NeSDA) continue to strengthen citizen-centric, transparent, and inclusive digital governance.

 *Industry Research Report - Global Travel & Tourism. Market Research Future- India's E-governance market. Pib.gov.in/PressRelease*

E-SERVICE SECTOR

E-service Sector	Number of Services (CY24)
Governance & Utility Services	6,173
Social Welfare	4,472
Finance	2,630
Employment	2,189
Education	1,785
Tourism	1,199
Environment	729

KEY TRENDS SHAPING THE MARKET LANDSCAPE

India has made significant strides in the global digital landscape, as evidenced by its improved ranking in the Network Readiness Index (NRI) 2024. The country now stands at the 49th position, up from 60th in the 2023 report. Some of the key trends and drivers shaping the E-governance framework in India are:

Technological Advancements



The integration of advanced technologies like Artificial Intelligence (AI), blockchain, and cloud computing is redefining the e-governance landscape, enabling more efficient, secure, and citizen-centric service delivery. The rapid expansion of 5G networks and AI capabilities is further accelerating digital transformation in governance, facilitating real-time data processing, seamless digital interactions, and enhanced public service delivery. The National Informatics Centre (NIC) has implemented cloud services across over 300 government departments, enhancing e-governance capabilities.

Public-Private Partnerships (PPPs)



Collaborations between the government and private sector entities are fostering innovation, expanding digital infrastructure, and enhancing service delivery mechanisms. Enhanced collaboration between the government and private sector has significantly accelerated the development, maintenance, and expansion of Digital Public Infrastructures (DPIs) like Aadhaar, UPI, and the Data Empowerment and Protection Architecture (DEPA). This synergy not only strengthens this critical infrastructure but also fosters greater trust and adoption among citizens by ensuring robust, reliable, and secure digital services.

Digital Literacy & Inclusion



Initiatives focused on enhancing digital literacy are helping to bridge the digital divide, enabling citizens from diverse backgrounds to access and benefit from e-governance services. One such initiative, named "The Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)," focuses on enhancing digital literacy among rural citizens, ensuring that they have access to real-time information on government programmes and digital services. Under "Digital India," the government has undertaken numerous initiatives to connect not only metros but also tier-2 and tier-3 cities in rural and remote areas.

Rise in global digital identities



The global adoption of digital identity documents continues to accelerate, with projections estimating over 6.5 Billion users by 2026. In India, initiatives like Aadhaar have been instrumental in providing unique digital identities to residents, facilitating seamless access to a multitude of government services and subsidies. The widespread adoption of such digital IDs is foundational to the country's e-governance infrastructure.

Outsourcing for Cost-Effective Solutions



Outsourcing has emerged as a strategic driver for the growth of e-governance in India, particularly in addressing the challenges of resource constraints and IT skill shortages. By engaging specialised IT service providers, governments can access advanced digital infrastructure and technical expertise without investing heavily in in-house capabilities. Outsourcing allows government agencies to rapidly scale digital services, implement new technologies, and maintain existing e-governance platforms effectively.



Sources:
[Cdpp.in- India's Digital transformation](#)
[Cyberpeace.org- Digital transformation empowering e-governance](#)
[PIB.org- India shines in Network Readiness Index](#)
[Juniper Research- Global Digital Identity by 2026 reaches 6.5 Billion](#)
[PIB.gov.in- Press Release](#)

ASSISTED E-SERVICES

Assisted e-services play a vital role in bridging India's digital divide by enabling access to online services for digitally underserved populations, particularly in rural areas. With many rural consumers using 2G feature phones and lacking digital literacy, complex platforms like UPI, QR codes, and BHIM remain underutilised without guided support.

India has made notable strides in advancing assisted e-services. The government's Digital Saksham programme has reached nearly 300,000 micro and small enterprises and trained over 70,000 businesses across 13 states. Platforms like eSanjeevani have scaled with the help of community health workers delivering teleconsultations in rural clinics, while NDEAR supported assisted e-learning for over 4 Million students in 2024. These initiatives underscore the growing potential of assisted e-services to facilitate inclusive access to financial services, government schemes, healthcare, education, and citizen services especially in underserved regions.



Source:
[Mastercard.com- Digitals saksham](#)
[India.gov.in- E-Sanjeevani national telemedicine](#)
[Intellicap.com- Digitizing Rural value chains](#)

OUTLOOK

Assisted e-services in India have immense potential to bridge service delivery gaps across diverse sectors, particularly in underserved areas. By facilitating access to financial services, government schemes, healthcare, education, agriculture, employment, and citizen services through trained intermediaries, these services can significantly enhance inclusivity and foster socio-economic development.

COMPANY OVERVIEW

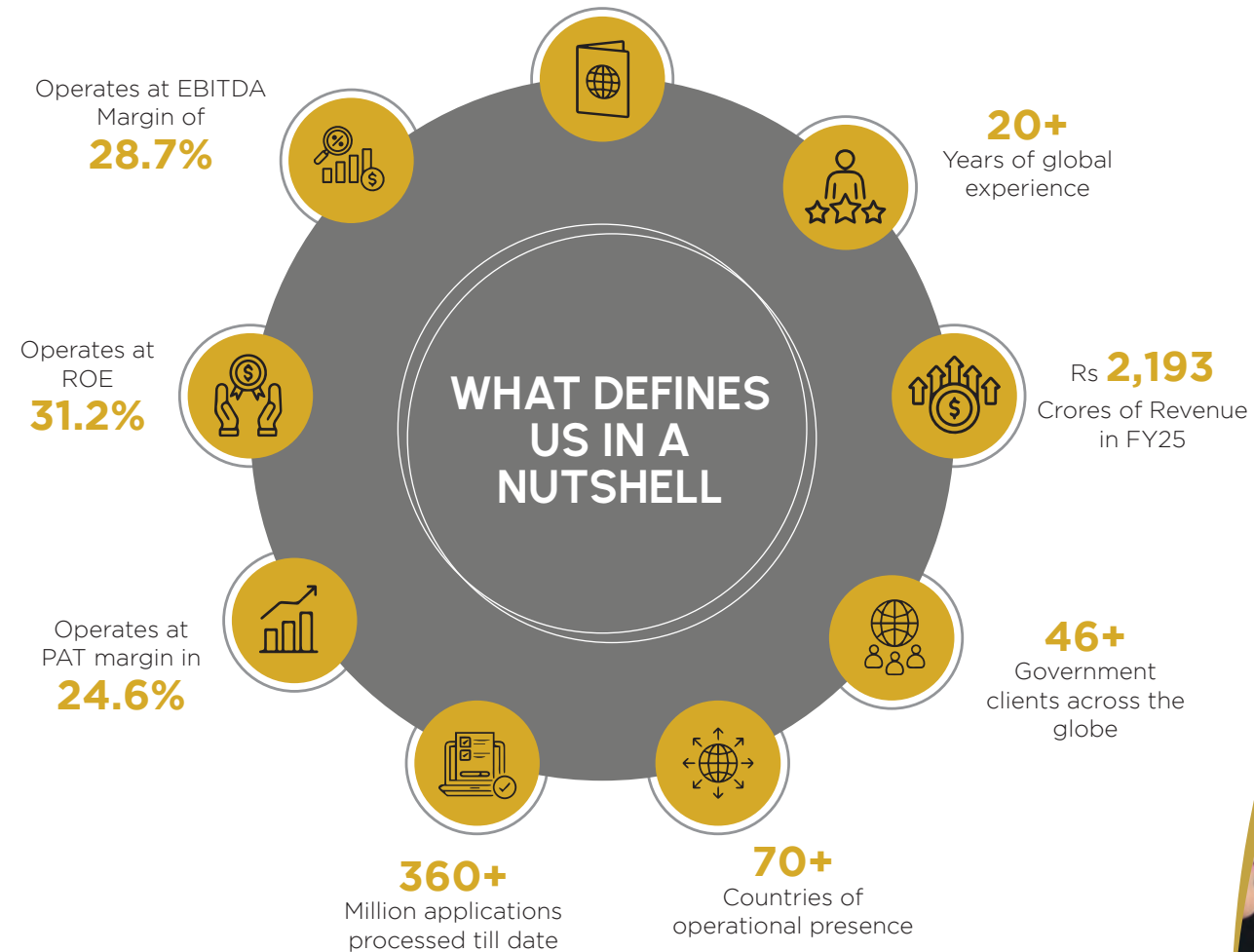
ABOUT BLS INTERNATIONAL SERVICES LTD.

Established in 2005, BLS International Services Ltd. is a globally recognised, tech-enabled outsourcing partner to governments, specialising in visa, passport, consular, and citizen services. As the second-largest global provider in this domain, the Company has processed over 360 Million applications, with operations spanning 70+ countries and 46+ government partnerships. Its footprint extends across Europe, Asia, Africa, the Americas, and the Middle East, offering seamless, secure, and compliant public interface solutions at scale. The Company plays a central role in delivering end-to-end visa processing, biometric enrolment, passport renewals, document attestation, and

citizenship and residency by investment (CBI/ RBI) facilitation, making it a preferred partner for governments seeking to modernise and outsource cross-border citizen services.

BLS International, through its subsidiary BLS E-Services, has strategically expanded into India's digital services landscape by offering Business Correspondent, E-Governance, and Assisted E-Services at the grassroots level. Leveraging a robust network of touchpoints across urban and rural regions, the Company empowers citizens with access to essential financial, governmental, and digital services—bridging the digital divide and driving inclusive growth.

Second largest
global players in Visa services/
Consular space



Strong Credentials

Rs. **540** Crores
FY25 PAT

46%
FY 21-25
Revenue CAGR

28.7%
FY25
EBITDA Margin

100%
FY21-25
EBITDA CAGR

81%
FY21-25
PAT CAGR



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STRENGTHS

BLS International Services Ltd. continues to leverage its extensive global footprint and established government partnerships to strengthen its position as a leading provider of consular, biometric, and e-governance services. The Company's competitive positioning is further reinforced by its eligibility for major global government tenders, driven by a consistent track record of large-scale project execution and adherence to regulatory standards.



Global Reach and Government Trust

With a presence in 70+ countries and partnerships with 46 government clients, BLS has established a strong reputation for compliance and reliability, reinforcing its status as a trusted service provider in the global outsourcing market. The re-winning of key contracts underscores the Company's proven service delivery and established client relationships.



Scalability and Rapid Expansion

The Company's agility in swiftly launching new centres and expanding existing operations enables it to effectively execute contracts, a critical advantage in securing new government tenders. Globally, securing contracts with high-profile government clients such as Spain, Germany, Italy, Slovakia, US, and India has further expanded its market reach and diversified its client base. BLS International has strategically expanded its service portfolio by introducing new visa categories, including long-term visas, thereby catering to evolving client requirements and capturing additional revenue streams.



Market Leadership and Competitive Edge

As a leading visa outsourcing provider, BLS International Services Ltd. leverages its established client relationships, operational efficiencies, and proven service quality to maintain a strong market position and drive sustained business growth. The establishment of new centres in emerging markets like Peru, Colombia, Sri Lanka, Botswana, Spain, Gambia, and the United States signifies the Company's proactive approach to tapping into high-growth regions and aligning with increasing demand for consular and visa services.



Tender Eligibility and Proven Track Record

The Company's extensive experience in executing large-scale projects across diverse geographies enhances its eligibility for major government tenders, fortifying its credibility and competitive standing.



Strategic Diversification and Business Expansion

BLS International has strategically expanded its service portfolio to include consular, e-governance, and citizen services, reducing dependency on visa outsourcing and ensuring long-term business sustainability. The Company's entry into diverse geographies underscores its ability to adapt to varied regulatory landscapes and demographic needs. Notably, the expansion of attestation services in Russia marks a focused effort to capture ancillary service demand in CIS and Eastern European regions.



Operational Excellence and Execution Speed

The Company's expertise in rapid centre deployment, coupled with its technology-driven approach, ensures efficient service delivery, robust security measures, and a superior customer experience, solidifying its position as a preferred partner for governments worldwide.



Providing an end-to-end service hub

The Value-added services (VAS) offerings transform BLS's visa centres into end-to-end service hubs, enhancing user satisfaction and reducing dependency on external vendors. Premium lounges, biometric home visits, and translation services improve processing ease for high-value clients, including business travellers and high-net-worth individuals, boosting customer retention and up-sell potential.



Technological Prowess and Digital Excellence

BLS International's competitive strength lies in its robust, tech-enabled service delivery model. The Company leverages proprietary platforms for biometric capture, appointment scheduling, real-time application tracking, and data security ensuring seamless, transparent, and secure interactions for both clients and end-users. Its investments in automation, AI-driven analytics, and omnichannel customer interfaces have enhanced operational efficiency and reduced turnaround times across services.

OPPORTUNITIES

Capitalising on a Niche Market

The visa outsourcing industry, worth USD 1.7 Billion, presents high entry barriers, and BLS International Services Ltd. being a key player in this industry can capitalise on this highly niche industry through new contract wins, leveraging its strong brand positioning and competitive advantage.

Growing Outsourcing Trend in Visa Processing

Embassies are increasingly outsourcing visa processing to specialised service providers to overcome budget constraints while enhancing efficiency and service quality. BLS International, with its proven track record and established credibility, stands poised to leverage this growing trend, emerging as a trusted partner for embassies seeking reliable and cost-effective visa processing solutions.

High-Growth Potential in Digital Services

Tapping on the emerging digital services landscape, BLS International has consolidated its e-governance and Business Correspondent (BC) services into a comprehensive digital services segment, targeting G2C services in states with low tech penetration. The Company is strategically positioned to capitalise on the surge in government outsourcing of citizen services under the Digital India initiative, including eHospital, BHIM-UPI, DigiLocker, and more. The BC business, bolstered by the acquisition of Zero Mass Pvt Ltd, has rapidly expanded its touchpoints, enhancing service delivery across urban, semi-urban, rural, and remote area. The acquisition of

Aadifidelis Solutions has significantly strengthened BLS International's digital services, enhancing its BC network and financial inclusion reach. Aadifidelis alone enables Rs. 15,000+ Crores in total loan disbursements, driving scale for BLS E- Services.

Capitalising on the Growing Demand for Global Mobility

For decades, individuals seeking greater global mobility faced complex and often lengthy journeys navigating through layers of student visas, work permits, and permanent residency applications that could take over a decade before finally achieving citizenship. Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes have simplified this pathway, offering faster routes to residency and citizenship. However, despite these advancements, the processes remain highly intricate, demanding extensive documentation, strict regulatory compliance, and meticulous legal oversight. In a significant move to broaden its footprint in long-term visa and consular services, BLS International acquired 100% of Citizenship Invest in October 2024, a Dubai-based company specialising in fast-track investor programmes for residency and citizenship across more than 15 countries. By leveraging Citizenship Invest's capabilities, BLS can offer a seamless, end-to-end service that simplifies and expedites the journey from residency to full citizenship across key geographies with a high proportion of HNIs and UHNIs.

THREATS

Tender-Based Business and Susceptibility to Regulatory Changes



Risk: The visa processing and outsourcing industry operates predominantly on a tender-based model, making it particularly vulnerable to regulatory shifts across different countries. Changes in immigration policies, data protection laws, or outsourcing regulations can significantly disrupt operational stability, requiring companies to rapidly adapt to new compliance standards.

Mitigation: To mitigate this risk, BLS has been diversifying its service portfolio, expanding its global footprint, and investing in compliance readiness to ensure resilience and agility.

Slowdown in Global Travel



Risk: The visa processing and outsourcing industry is inherently sensitive to fluctuations in global travel trends. A significant slowdown in international tourism, driven by economic recessions, geopolitical conflicts, pandemics, or natural disasters, can substantially reduce the demand for visa services. During such downturns, the volume of visa applications typically declines, directly affecting transaction-based revenue streams for service providers.

Mitigation: Backed by strategic acquisitions, digital innovation, and a growing global footprint, BLS International is well-positioned to sustain momentum and lead the evolution of citizen services worldwide.

Geopolitical and Economic Instability



Risk: Geopolitical tensions, trade restrictions, or sanctions can disrupt visa processing operations, particularly in conflict-prone regions. Economic recessions or global crises such as pandemics can reduce international travel, leading to a decline in visa applications and transaction volumes.

Mitigation: BLS has built a well-diversified global business, serving 46 client governments across 70 countries, ensuring that regional geopolitical tensions or sanctions have a limited impact on its overall operations.

Operational and Technological Risks



Risk: Visa outsourcing firms handle sensitive personal data, making them prime targets for cyberattacks. Data breaches can lead to severe financial and reputational consequences. Additionally, system outages or technological disruptions can delay the visa processing.

Mitigation: To mitigate this risk, BLS has invested in robust cybersecurity, disaster recovery systems, and process automation—ensuring secure, seamless, and resilient service delivery across geographies.

Competitive Pressure



Risk: The visa and consular outsourcing services market is dominated by a few large players with extensive global networks and technological capabilities. In pursuit of large government contracts, service providers often engage in aggressive pricing strategies to undercut competitors. This can trigger price wars, leading to compressed profit margins and a decline in overall profitability.

Mitigation: To address this challenge, BLS focuses on value-driven differentiation—leveraging its global presence, strong client relationships, and tech-enabled service delivery to maintain margins and win contracts based on quality and reliability instead of price alone.

BLS INTERNATIONAL SERVICES LTD.- GROWTH STRATEGY

Global Visa & Outsourced Consular Services

BLS International, a leading global player in Government-to-Citizen (G2C) services with over 20 years of industry expertise, has established a robust network spanning 70+ countries through trusted partnerships with embassies and governments. As several major contracts approach renewal over the next two years, presenting opportunities valued at over USD 1 Billion, BLS is strategically positioned to capitalise on this momentum. BLS continues to evaluate selective M&A opportunities within the Visa and Consular domain to accelerate growth and consolidate its competitive position. With a high asset turnover ratio of approximately 9.7x in FY 2024-25 and all visa application centres on leased premises, BLS maintains operational flexibility and efficiency. The evolving consular landscape, driven by growth in passport applications, an expanding service portfolios beyond visas, and

rising demand for emergency and legal consular services, aligns with BLS's strategic focus on digital transformation, integrating biometric technology, AI, and automation to enhance customer experience. Additionally, BLS aims to diversify into emerging markets, expand value-added service offerings, and collaborate with technology partners while prioritising data security to uphold trust and regulatory compliance, thereby reinforcing its pathway for sustained global growth. As part of its diversification and long-term growth agenda, BLS International has strategically expanded into the high-potential segment of citizenship and residency services. This move is anchored by the acquisition of Citizenship Invest in October 2024, a Dubai-based company specialising in fast-track investor programmes across over 15 countries. This acquisition is a pivotal step in BLS's strategy to evolve from a traditional visa outsourcing provider into a comprehensive global mobility solutions partner. The expansion allows BLS to broaden its service portfolio beyond short-term and long-term visas to include end-to-end residency and citizenship pathways. It further enables the Company to capitalise on rising global demand for alternative citizenship among high-net-worth individuals (HNWIs).



Digital Services

BLS International is strategically advancing its digital services business through a unified Digital Services vertical that consolidates its e-Governance and Business Correspondent offerings. Anchored by an asset-light model and a growing network of BLS Touchpoints, the Company is driving revenue diversification by cross-selling a broad portfolio of services, including fintech solutions, travel bookings, e-commerce, and insurance, particularly across semi-urban and rural India. Through BLS E-Services, it is positioning itself as a “Go-to Market Platform” aligned with the Digital India mission. Our delivery model is powered by an advanced tech ecosystem — AI-driven platforms for process efficiency, biometric and blockchain-enabled identity verification, NLP chatbots for seamless engagement, OCR-based e-visa processing for faster turnaround, and robust end-to-end data security. These tech-enabled solutions not only enhance user experience and scalability but also provide a critical edge in competitive bidding.



FINANCIAL PERFORMANCE

In FY 2024-25, BLS International delivered strong and broad-based growth across the consolidated operations, reflecting the strength of our business model and strategic focus. Revenue from operations grew by 30.8% year-on-year to Rs. 2,193.3 Crores. This topline growth was led by strong traction in Visa & Consular services and steady contributions from recently acquired entities. Margin accretion was driven by operational leverage and disciplined cost control, as Operating EBITDA surged 82.1%

to Rs. 629.3 Crores. This translated into an 808 basis point improvement in EBITDA margin to 28.7%, reflecting enhanced efficiency across the business. Profitability also remained strong, with PAT increasing 65.7% to Rs. 539.6 Crores and PAT margin expanding by 519 basis points to 24.6%. Our focus on high-margin verticals and strategic acquisitions has further strengthened the financial foundation, positioning the Company for sustained and scalable growth.

Key Metrics (Rs. Crore)	FY 2023-24	FY 2024-25	YoY Change %
Revenue from operations	1676.8	2,193.3	30.8%
Operating EBITDA	345.7	629.3	82.1%
Operating EBITDA margin (%)	20.6	28.7	808 Bps
PBT	352.1	605.5	72%
PAT	325.6	539.6	65.7%
PAT Margin (%)	19.4	24.6	519 Bps

VISA AND CONSULAR BUSINESS

During the year under review, BLS International's Visa and Consular business demonstrated strong year-on-year growth across all key financial metrics, reaffirming the segment's position as the Company's core revenue driver. In FY 2024-25, revenue from operations increased by 21% to Rs. 1,653.3 Crores from Rs. 1,361.8 Crores in FY 2023-24, supported by a 31% rise in application volumes to 37.5 Lakhs and a 35% surge in net revenue per application to Rs. 2,903.

Net revenue grew significantly by 77% to Rs. 1,089.1 Crores, reflecting improved operational efficiency and service mix. EBITDA nearly doubled, rising by 90% year-on-year to Rs. 569.7 Crores, with the EBITDA margin expanding from 22.1% to a robust 34.5%, indicating strong cost leverage and enhanced profitability. The transition from a partner-led structure to a self-managed framework allowed BLS to capture a higher share of service revenues while enhancing cost efficiency through greater operational control.

Key Metrics (Rs. Crore)	FY 2023-24	FY 2024-25	YoY Change (%)
Revenue	1,361.8	1,653.3	21%
EBITDA	300.5	569.7	90%
EBITDA margin (%)	22.1	34.5	1,240 Bps

Key highlights of visa and consular business

In July 2024, BLS acquired a 100% stake in iDATA, a Turkey-based visa processing and consular services provider, for Rs. 720 Crores. With a presence in 11 countries and long-standing contracts with the consulates of Germany, Italy, and the Czech Republic, iDATA brings deep-rooted expertise in European visa processing.

In October 2024, BLS International diversified the visa & consular portfolio into the premium advisory and consulting space through the acquisition of Citizenship Invest, a Dubai-based advisory firm specialising in investment migration programmes, for Rs. 260 Crores. Citizenship Invest caters to an elite clientele, served over 1,800 high-net-worth individuals (HNWIs) from more than 85 countries and facilitating access to more than 20 residency and citizenship-by-investment programmes worldwide. This acquisition marks BLS's entry into the fast-growing global residency and citizenship advisory space.

During FY2024-25, the company steadily moved away from partner led operating model to self managed centres across many geographies, resulting in improved control, better service delivery, and higher margin realisation.

DIGITAL BUSINESS

BLS International's Digital Services business, led by BLS E-Services Ltd., delivers essential financial and citizen services across semi-urban and rural India through a tech-enabled phygital model. It comprises three core segments: Business Correspondent Services, tied to 16+ major banks; E-Governance Services, facilitating Aadhaar, PAN, Ayushman Bharat, and land records across key states; and Assisted E-Services (BLS E-Stores), offering utility payments, insurance, PoS, and e-commerce support.

In FY 2024-25, our digital business delivered robust performance, underscoring its expanding scale and strategic relevance. Revenue from operations surged by 71% year-on-year to Rs. 540 Crores, up

from Rs. 315.0 Crores in FY 2023-24, driven by accelerated digital adoption and deepening service penetration. EBITDA rose by 32% YoY to Rs. 59.7 Crores, reflecting strong operational momentum, despite ongoing investments in technology and infrastructure. While the EBITDA margin moderated to 11.0% compared to 14.3% in FY 2023-24, this was a result of planned expansion initiatives aimed at long-term value creation. The business achieved a significant milestone by processing over 14 Crore transactions, with a Gross Transaction Value of approximately Rs. 87,000 Crores highlighting the growing trust and scale of the platform.

Digital Services

Key Metrics (Rs. Crore)	FY 2023-24	FY 2024-25	YoY Change %
Revenue	315.0	540	71%
EBITDA	45.1	59.7	32%
EBITDA Margin (%)	14.3	11.0	-

Key highlights of digital business



Significant Changes in Key Financial Ratios (Consolidated Business)

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), details of significant changes in key financial ratios, along with explanations for such changes including any variation in the Company's Return on Net Worth are provided below.

Ratios	As of March 31, 2024	As of March 31, 2025	Percentage Change	Reason for variance
Current Ratio	7.70	2.34	-70%	Due to increase in current liability (due to new loan for iDATA Acquisition, Renewal of lease, Increase in Trade Payables) ratio has decreased
Debt to Equity ratio	0.03	0.21	719%	Due to increase in debt and Renewal of lease contracts
Debt Service Coverage Ratio	27.16	11.22	-59%	Due to increase in debt and Renewal of lease contracts
Return on equity	26.96%	31.18%	422 BPS	-
Trade Receivable turnover ratio	45.86	27.04	-41%	Due to recent acquisitions and increase in sales
Trade Payable Turnover ratio	31.68	15.20	-52%	Due to recent acquisitions and increase in sales
Net capital turnover ratio	1.39	1.27	-9%	-
Net profit ratio	19.42%	24.60%	519 BPS	Profit margins improved due to gross margins increased
Return on Capital employed	29.60%	22.04%		Decreased due to goodwill arising from recent acquisitions
Return on Investment	4.84%	5.85%	101 BPS	
Inventory turnover ratio	896.41	946.87	6%	-

HUMAN RESOURCES

People & Culture: Empowering through Purpose, Values and Growth

At BLS International, our values-driven culture forms the cornerstone of our organisational ethos. With a diverse workforce of over 60,000 professionals across geographies, we foster a cohesive environment of trust, accountability, and excellence. We nurture a values-driven environment anchored on Customer Orientation, Entrepreneurship, Result Orientation, Integrity & Respect, Passion, and Process-Driven Excellence—principles that guide our every interaction, decision, and transformation. These principles guide our decisions, shape our global operations, and define our identity as a purpose-led, service-focused enterprise.

Our HR strategy is anchored in aligning employee potential with business goals through a well-defined competency framework that identifies critical skills and behaviours essential for success. At BLS International, we don't just build careers— we build experiences. Our focus on employee well-being and engagement is reflected in our regular town halls, global engagement activities, and comprehensive

wellness programmes. Through Culture Building Workshops, we ensure sustainability of these values, not just enforce them. These sessions offer immersive experiences, encouraging employees to integrate these principles into their everyday interactions, drive collaboration, and strengthen alignment with the organisation's mission.

At BLS International Services Ltd, inclusion is not just a principle—it is a conscious commitment to fairness, opportunity, and representation. Our structured hiring practices, transparent performance systems, and equitable growth initiatives create an environment where every employee, regardless of background or role, has the opportunity to thrive. This commitment is reflected in our diverse workforce, with 31% female representation and employees from over 70 nationalities, reinforcing our belief in equal opportunity and global inclusion. By embedding fairness across every stage of the employee lifecycle, we are shaping a workplace that values diversity, empowers every voice, and fosters a culture of belonging.

LEADERSHIP DEVELOPMENT AND CONTINUOUS LEARNING

As a future-ready organisation, BLS International places strong emphasis on continuous learning and leadership development. Comprehensive training programmes are conducted through visa service centres, utilising structured manuals and interactive sessions to maintain operational efficiency and service excellence. The training staff plays a pivotal role in onboarding new employees, equipping them with essential skills to enhance customer satisfaction and boost productivity across visa service centres. The onboarding process has also been refined to ensure seamless integration of new hires into the organisation.

Learning and development are prioritised through comprehensive behavioural and functional training, reinforced by self-paced, on-demand courses via LinkedIn Learning. Initiatives such as Project ELUVATE and our Learning Management System (LMS) with access to over 21,000 curated courses, empower employees to drive their own growth in a dynamic environment. Structured programmes like LEAP for first-time managers and LEAD for mid-level leaders are designed to build capability, foster engagement, and cultivate a pipeline of high-impact leaders. To strengthen our leadership pipeline and enhance organizational capability, we run a development centre that aligns individual potential with business goals, ensuring employees are equipped for future challenges.

Personnel

The Company adopts a polycentric staffing approach for its global operations, strategically prioritising the recruitment of local managers to lead visa service centres. By recruiting locally, starting with visa service centre managers, the Company effectively minimises the need for extensive staff assimilation while fostering cultural empathy and operational flexibility. This approach not only enhances productivity but also facilitates a smoother onboarding process, as local managers are well-versed in regional dynamics and responsibilities. Additionally, emphasising customer service in the recruitment process ensures that staff members are adept at managing applicant interactions, further optimising the operational efficiency of visa service centres.

Internal control systems & Quality Compliance

BLS International has established a robust internal control framework to safeguard its assets, ensure operational efficiency, and maintain regulatory compliance. The Company's quality team is responsible for monitoring and enforcing these controls across visa service centres and corporate offices. Key components include risk assessment, control activities, information and communication, internal auditing, and ongoing monitoring. Internal audits are conducted regularly to evaluate the effectiveness of operational processes, data security, and compliance with ISO standards such as ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, and CMMI. These audits cover critical areas such as customer service, application processing, data protection, safety measures, and IT infrastructure. BLS International also employs comprehensive quality checks, customer service evaluations, and targeted training to address non-conformities, assess service delivery, and implement corrective actions promptly. Through these measures, the Company ensures alignment with regulatory requirements and the highest standards of operational integrity.

RISK MANAGEMENT

Risk management is a strategic cornerstone of BLS International's operations and a key enabler of its long-term objectives. Our success is built on the ability to harness emerging opportunities across our service portfolio, driven by dynamic market conditions. We adopt a comprehensive and integrated approach to risk management, ensuring that risk and opportunity assessments remain central to Board-level deliberations. Guided by the principles of competitive, sustainable, and responsible growth, our risk appetite is clearly defined. Strategic decisions across visa processing, e-commerce, and B2C citizen services are driven by a need for agility and responsiveness in an ever-evolving digital and geopolitical environment. All our actions are aligned with our Code of Conduct, reflecting a steadfast commitment to ethics, integrity, and transparency.

RISK MANAGEMENT FRAMEWORK

With the acceleration of e-business and digital trade, BLS International is strategically expanding its e-commerce and B2C citizen service capabilities. As digital transactions increase and customer expectations evolve, we have reinforced our risk management framework to align with emerging business realities. Operational efficiency and effectiveness remain central to BLS's risk management strategy, with a strong emphasis on safeguarding assets, assessing risks, and ensuring transparency in information disclosure. The risk management committee oversees risk identification, assessment, and mitigation, focusing on key areas such as visa services, digital platforms, and financial management.

Liquidity risk management constitutes a fundamental element of our risk framework. BLS International maintains adequate cash reserves and ensures consistent operational cash flow to meet all financial obligations, including lease liabilities. This disciplined financial approach safeguards business continuity and underpins the Company's long-term stability. Material risks are prioritised and managed through comprehensive mitigation measures and ongoing evaluation. We adopt a forward-looking and proactive stance toward risk identification, continuously monitoring both existing and emerging threats. Our response strategy encompasses macroeconomic volatility, regulatory shifts, technological disruptions, and geopolitical uncertainties. Through our unwavering commitment to sound risk governance, BLS International fortifies stakeholder trust, ensures operational continuity, and sustains value creation across its global footprint.



PRINCIPAL RISK & MITIGATION STRATEGIES

Currency Risk

Given its international operations, BLS International is exposed to fluctuations in foreign exchange rates. Foreign exchange fluctuations can significantly impact the Company's financial performance, affecting receivables, revenues, and financial assets.

Mitigation: BLS International employs a currency hedging policy aligned with industry best practices to mitigate the impact of exchange rate fluctuations on receivables, projected revenue, and other current assets and liabilities. The hedging strategy is periodically reviewed and adjusted to align with market conditions.

Employee Attrition Risk

High turnover rates can disrupt service delivery, increase recruitment costs, and potentially impact customer satisfaction, necessitating effective mitigation measures.

Mitigation: The Company addresses the attrition risk through well-structured retention strategies, including regular training, competitive compensation, and employee engagement programmes to foster a stable workforce and reduce attrition rates.

IT and Data Security Risk

In an increasingly digital operational landscape, the security of IT infrastructure and data management has become paramount for BLS International. As a service provider handling sensitive visa application data, the Company is exposed to potential cybersecurity threats, data breaches, and system vulnerabilities.

Mitigation: BLS International enforces stringent cybersecurity protocols, regular IT audits, and data protection measures aligned with ISO 27001 standards to mitigate risks of data breaches and cyber threats. Additionally, the Company has implemented data encryption, multi-factor authentication, and secure data transfer protocols to safeguard information integrity and prevent unauthorised access. Frequent vulnerability assessments and penetration testing are conducted to identify potential security gaps and reinforce data protection strategies.

Operational Risk

Operational risk arises from potential disruptions in business processes, system failures, or unforeseen events that can adversely impact service delivery and operational continuity.

Mitigation: To minimise this risk, BLS International has established standard operating procedures, risk assessment frameworks, and contingency plans for critical functions, ensuring business continuity.



Compliance and Regulatory Risk

Operating in multiple jurisdictions, BLS International is subject to a wide range of regulatory requirements, including visa processing guidelines, data protection laws, and international standards.

Mitigation: The Company conducts regular compliance audits, adheres to ISO standards, and implements continuous monitoring to ensure adherence to regulatory requirements.

CAUTIONARY STATEMENT

Certain statements made in this section describes the Company's objectives, projections, expectation and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

SOURCE BANK

- | | |
|---|---|
| • WEO update -IMF - April 2025 | • IATA- Air passenger market analysis 2024 |
| • Deloitte Insights- Global Economic Outlook | • WTTC.Org- Global Travel & Tourism Stays Strong |
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| • Ecofinagency.comglobal-commodity-prices-set-to-fall-in-2025 | • Airports Council International -Global Air Travel Demand. |
| • WTO.org- World Trade Outlook | • PIB.gov.in- PMJDY Scheme |
| • apnews.com/article/recession-imf-economy-tariffs | • Industry Research Report |
| • Mospi.gov.in | • Market Research Future - Global E-governance Market |
| • Moneycontrol.com- Economic Indicators | • Market Research Future- India's E-governance market |
| • Mospi.gov.in- Press Release | • Pib.gov.in/PressRelease |
| • Economic Survey '24-'25 | • Mastercard.com- Digitals saksham |
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| • Indian Economic Outlook-PIB | • Intellecap.com- Digitizing Rural value chains |
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| • WTTC.org- Economic Impact of Travel & Tourism sector. | |

Directors' Report

To ,

The Members,

BLS International Services Limited

Your Directors take pleasure in presenting the Forty First (41st) Annual Report on the business and operations of the Company for the financial year ended March 31, 2025. This report is being presented along with the audited financial statements for the year.

1. FINANCIAL HIGHLIGHTS

(Amount In Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2,19,330.19	1,67,681.40	13,848.63	11,864.22
Other Income	8,050.48	3,994.88	4,666.43	3,546.26
Total Revenue	2,27,380.67	1,71,676.28	18,515.06	15,410.48
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA)*	70,984.12	38,560.67	4,021.87	4,800.88
Less: Interest cost	2,777.79	259.08	383.07	147.75
Depreciation	7,653.99	3,094.19	1,327.23	631.78
Profit before Tax & Minority Interest	60,552.34	35,207.40	2,311.57	4,021.36
Less: Tax	6,587.58	2,645.19	115.10	320.26
Profit after Tax	53,964.76	32,562.21	2,196.47	3,701.09
Total other Comprehensive Income	2,021.21	1,072.22	(22.94)	(5.19)
Total Comprehensive Income for the year	55,985.97	33,634.43	2,173.53	3,695.90

*EBIDTA includes other income

2. REVIEW OF OPERATIONS (FY 2024 - 25)

Consolidated

During the year under review, total revenue increased by 30.80% y-o-y at Rs. 2,19,330.19 Lakhs as compared to Rs. 1,67,681.40 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA*") was at Rs. 70,984.12 lakhs, registering an increase of 84.08 % y-o-y, as compared to 38,560.67 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 53,964.76 Lakhs increased by 65.73 % y-o-y, as compared to Rs.32,562.21 Lakhs in the previous year.

Standalone

Total revenue increased by 16.73% y-o-y at Rs.13,848.63

Lakhs as compared to Rs. 11,864.22 Lakhs in the previous year. EBIDTA was at Rs. 4,021.87 Lakhs, decrease by 16.23% y-o-y, as compared to Rs. 4,800.88 Lakhs in the previous year. PAT for the year stood at Rs. 2,196.47 lakhs, decrease by 40.65 % y-o-y, as compared to Rs. 3,701.09 Lakhs in the previous year.

3. STATE OF THE COMPANY'S AFFAIRS

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005. The company has been named one of "India's Most Valuable Companies" by Business Today Magazine, one of the "Best under a Billion companies"

Directors' Report

by Forbes Asia, and one of "Fortune India's Next 500 companies."

The company collaborates with more than 46 client governments, including Diplomatic Missions, Embassies, and Consulates, as well as employs technology and processes that ensure data security. The company now has a worldwide presence providing consular, biometrics, and citizen services.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company.

5. DIVIDEND

During the financial year under review, the Company has given strong financial performance, considering the performance of the company, the Board of Directors of the Company in its meeting held on May 15, 2025 has declared a Final Dividend of 100% (Rs. 1.00/- per equity share).

Based on the Company's performance, further, your Directors are pleased to recommend for approval of the members a Final Dividend of 100% (Rs 1.00/- per equity share) for the Financial Year ended March 31, 2025. The Final Dividend shall be payable post Shareholders' approval at the 41st Annual General Meeting.

Particulars of Dividend	Per value (in Rs.)	Final dividend declared (as % par Value)	Final Dividend amount (in Rs.)	Beneficial name at the end of business hours on
Final Dividend	Rs. 1.00	100%	Rs. 41,17,40,908	September 09, 2025

The dividend, if approved, by members in the 41st Annual General Meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 41st AGM.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members, w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

6. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy which is also available on the website of the Company.

The Policy available on our website is accessible by clicking on the following link:

https://www.blsinternational.com/assets/pdf/policies/Dividend_Distribution_Policy.pdf

7. TRANSFER TO RESERVES:

Consolidated

The closing balance of consolidated retained earnings of the Company for FY 2024-2025, after all appropriation and adjustments was Rs. 1,24,879.36 Lakhs.

Standalone

The closing balance of retained earnings of the Company for FY 2024-2025, after all appropriation and adjustments was Rs. 4,419.91 Lakhs.

8. SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. On March 31, 2025, the Authorized share capital of the Company was Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crore) equity shares of Re. 1/- (Rupee One only) each.

B. Paid up Share Capital

During the financial year under review, there was no change in the Issued, Subscribed and Paid up share capital of the Company. On March 31, 2025, the Issued, Subscribed and Paid up share capital of the Company was Rs. 41,17,40,908/- (Rupees Forty One Crores Seventeen Lakhs Forty Thousand Nine Hundred and Eight only) divided into 41,17,40,908 (Forty One Crores Seventeen Lakhs Forty Thousand Nine Hundred and Eight) equity shares of Re. 1/- (Rupee One only) each.

9. LISTING AT STOCK EXCHANGE

During the year under review, the Company has applied

Directors' Report

and got voluntarily delisted its securities from the Metropolitan Stock Exchange of India Limited ("MSEI"). The Equity Shares of the Company got suspended from MSEI for trading w.e.f April 01, 2025 and delisted from the Capital Market Segment of the Exchange w.e.f April 08, 2025.

The shares of the company are currently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and traded on the said Exchanges under the scrip code/symbol as given below:

- i) BSE Scrip Code: 540073
- ii) NSE Scrip Symbol: BLS

The annual listing fees for the current year (i.e., F.Y. 2025-2026) have been paid to the Stock Exchanges.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The consolidated Financial Statements of the Company & its subsidiaries which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed

Form AOC - 1 is annexed herewith as "**Annexure - I**".

Pursuant to the provisions of Section 136 of the Companies Act, 2013, Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at (www.blsinternational.com). These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company at compliance@blsinternational.net

The details of Subsidiaries and Step-Down subsidiaries which are consolidated as on March 31, 2025 are mentioned in the note 31 of the Consolidated Financial Statements of the Company.

11. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year under review, the Companies mentioned hereunder have become or ceased to be subsidiaries/ step down subsidiaries of the company:

Sl. No.	Name of the Company	Investment/ Disinvestment	% of Shareholding subscribed/ Disinvested
1	SLW Media Private Limited*	Investment	51%
2	BLS International Peru SAC**	Investment	99.93%
3	BLS International S.A.S, Columbia**	Investment	100%
4	Balozi Liaison Services, Egypt**	Investment	99%
5	¹ BLS International Holding Anonim Şirketi, Turkey**	Investment	100%
6	iData Danismanlik Ve Hizmet Dis Tic. A.S. (iDATA)**	Investment	100%
7	BLS Solutions Pvt. Ltd., Bangladesh**	Investment	99%
8	Citizenship Invest DMCC, UAE**	Investment	100%
9	BLS United Ventures S DE RL DE CV, Mexico**	Investment	99%
10	BLS UK Hotels Limited**	Investment	51%
11	BLS International Jordan**	Investment	100%
12	Aadifidelis Solutions Private Limited***	Investment	57%
13	Privredno Društvo Za Usluge Konsultovanja Pri Dobijanju Viza Visametric Doo Beograd (Visametric D.O.O)****	Investment	100%

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Sl. No.	Name of the Company	Investment/ Disinvestment	% of Shareholding subscribed/ Disinvested
14	Visametric Albania SHPK****	Investment	100%

¹ BLS International Holding Anonim Sirketi., Turkey (Incorporated on June 26, 2024 and reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)

* acquired by BLS International Services Limited (the Company)

** acquired by BLS International FZE (Wholly Owned Subsidiary of the Company)

*** acquired by BLS E-Services Limited (subsidiary of the Company)

**** acquired by Visametric Vize Hizmetleri ve Danışmanlık Dış Ticaret Anonim Şirketi (step down subsidiary of the Company)

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been enclosed separately in the Annual Report.

13. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and company's operations in future.

14. AUDITORS

a) Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Members of the Company in it's Thirty Ninth (39th) Annual General Meeting held on September 21, 2023 has approved the re-appointment of M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (FRN: 000756N/N500441), New Delhi, as Statutory Auditors of the Company to hold office till the conclusion of 43rd Annual General Meeting of the Company to be held in the financial year 2027-28.

Further, there are no qualifications or adverse comments in the Auditor's Report for the Financial Year 2024-2025, seeking explanations or comments from the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and applicable Rules made thereunder, the Board of Directors of the Company at their meeting held on May 14, 2024 had appointed M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors to conduct the Secretarial Audit of the Company for Financial Year 2024-25.

The Secretarial Audit report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company in Form MR-3 is annexed as **Annexure – II**. The Secretarial Audit Report for the financial year ended March 31, 2025, is self- explanatory and does not contain any qualifications, reservations, adverse remark or disclaimer.

Pursuant to SEBI circular vide no. CIR/CFD/ CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company with the Stock Exchanges, where the equity shares of the Company are listed.

Further, Pursuant to Regulation 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of BLS E-Services Limited, Material subsidiary and M/s AVS & Associates, Secretarial Auditors of Zero Mass Private Limited and Aadifidelis Solutions Private Limited, Material Step down subsidiaries of the Company incorporated in India are forming part

Corporate Overview

Statutory Reports

Financial Statements

Directors' Report

of this Directors' Report for the financial year ended March 31, 2025 are given in **Annexure - III**.

Pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations 2015 and Section 204 of the Companies Act, 2013, the Board has approved the appointment of M/s. P.K. Mishra & Associates, Company Secretaries in practice, a peer reviewed firm of Company Secretaries in Practice, having Firm's Registration No. S2016DE382600 as a Secretarial Auditors of the Company for a first tenure of five consecutive years, commencing from FY 2025-26 to FY 2029-2030, subject to approval of the Shareholders of the Company at the ensuing 41st AGM of the Company.

C) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on May 11, 2023, has re-appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for period of 2 years i.e. for the financial year 2023-24 and 2024-25. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Board has approved the appointment of M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2025-26.

15. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act have been

disclosed in Note 28 to the Financials Statements forming part of Annual Report.

16. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2025 in Form MGT-7 is available on the website of the Company at [https://www.blsinternational.com/assets/pdf/shareholder-general-meetings/annual-general-meeting/41st/Annual-Return\(MGT-7\)-fy2024-25.pdf](https://www.blsinternational.com/assets/pdf/shareholder-general-meetings/annual-general-meeting/41st/Annual-Return(MGT-7)-fy2024-25.pdf)

17. AWARD & RECOGNITION

Award and Recognition for the year under review, has been enclosed separately in the Annual Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Accounts for the financial year ended March 31, 2025 on a 'going concern basis';
- (e) the Directors have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) the Directors have devised proper system to ensure

Directors' Report

compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

19. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the Secretarial Standards applicable to the meeting of the Board of Directors and Shareholders. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of Articles of Association of the Company, Mr. Nikhil Gupta (DIN: 00195694), Managing Director of the Company, being longest in office is liable to retire by rotation at ensuing 41st Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

i. Inductions, Re-appointment, Change in Designation, Retirements & Resignations

Re-appointment

A. Mr. Shikhar Aggarwal, Joint Managing Director

During the year under review, pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 14, 2024 has re-appointed Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director of the Company with effect from June 17, 2024, subject to approval of the shareholders of the Company vide special resolution. The shareholders of the Company at their 40th Annual General Meeting held on September 12, 2024 approved his re-appointment with requisite majority.

Further, subsequent to the end of year under review, following changes have occurred in the directorship of the Company.

B. Mr. Nikhil Gupta, Managing Director

Pursuant to the recommendation of the Nomination

and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 5, 2025, appointed Mr. Nikhil Gupta (DIN: 00195694) as Managing Director, of the Company, for a term of three (3) consecutive years with effect from February 01, 2026, whose office shall be liable to retire by rotation at such remuneration decided by the Board, subject to the approval of the shareholders in ensuing Annual General Meeting.

Appointment

A. Mrs. (Dr.) Savita, Independent Director

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 15, 2025 has appointed Mrs. (Dr.) Savita Gautam (DIN: 08764773) as an Additional Director in the category of Independent Director with effect from May 16, 2025, subject to approval of the shareholders of the Company. Subsequently, the members of the Company, through Postal Ballot on June 26, 2025, approved her candidature for the office of Independent Director of the Company for a term of 5 (Five) consecutive years i.e. from May 16, 2025 up to May 15, 2030.

B. Mr. Diwakar Aggarwal, Chairman - Executive Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 5, 2025, appointed Mr. Diwakar Aggarwal (DIN: 00144645) as Chairman - Executive Director, designated as a Key Managerial Personnel (KMP) of the Company, for a term of three (3) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation, at such remuneration decided by the Board subject to the approval of the shareholders in ensuing Annual General Meeting.

Change in Designation

Mr. Karan Aggarwal, Non-Executive Director

Pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee,

the Board of Directors of the Company at their meeting held on May 15, 2025 has approved change in designation of Mr. Karan Aggarwal (DIN:02030873) from Executive Director (KMP) of the Company to Non-Executive Non-Independent Director (Non-KMP) of the Company, liable to retire by rotation, with effect from May 15, 2025 and the change in nature of remuneration payable to Mr. Karan Aggarwal from salary to by way of commission of as decided by Board. Subsequently, the members of the Company, through Postal Ballot on June 26, 2025, approved his change in terms of appointment w.e.f. May 15, 2025.

Retirement/ Cessation**Ms. Shivani Mishra, Independent Director**

Ms. Shivani Mishra (DIN: 07221507), Independent Director has completed her second term of 5 consecutive years on June 30, 2025. Hence, Ms. Shivani Mishra ceased to be an Independent Director of the Company w.e.f the close of business hours on June 30, 2025. Consequent to her cessation as independent director on the Board of the Company, her Membership in various committees of the Company has been ceased to exist.

ii. Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In accordance with the above, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill and meet the criteria of independence as provided under the Companies Act, 2013 and

Rules made thereunder, read with the SEBI (LODR) Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, ("IICA"). Further, in terms of Section 150 of the Act, read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA pursuant to Companies Act and rules made thereunder.

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.blsinternational.com/bls-policies>

iii. Familiarization Programme for the Board of Directors

The Company believes in the policy of transparency by sharing regular updates with the Independent Directors. The Company makes presentations to the directors in their meetings held on regular intervals to keep them abreast of Company's strategy, operations, product and service offering, market, organization structure, finance, human resources, technology, quality, facilities, risk management and insider trading laws. The Independent Directors have been provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions,

Directors' Report

procedures and practices.

Details of familiarization programme of Independent Directors can be accessed on the weblink viz. www.blsinternational.com/bls-policies

21. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 5 (Five) times during the financial year 2024-25. The details of Board Meetings and attendance of Directors there at are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

b) Committee Meetings:

During the year under review, the Board has 6 (Six) Committees viz:

- 1) Audit Committee,
- 2) Nomination & Remuneration Committee,
- 3) Stakeholders Relationship Committee,
- 4) Corporate Social Responsibility Committee,
- 5) Risk Management Committee,
- 6) Business and Finance Committee.

Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in the Annual Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board of Directors.

22. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure- IV" to this Report.

As per the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing names of top ten employees in terms of remuneration drawn and the particulars of

employees are provided in the prescribed format and appended as "Annexure IV" to this report.

During the year under review, following MD/ WTD of the Company has drew remuneration from the subsidiaries.

- Mr. Shikhar Aggarwal, Joint Managing Director of the Company drew remuneration of Rs. 160.75 Lakhs from BLS International UAE LLC.
- Mr. Nikhil Gupta, Managing Director of the Company drew remuneration of Rs. 32.80 Lakhs from iData Danışmanlık Ve Hizmet Dış Ticaret Anonim Şirketi (iDATA).

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations the Board carried out an annual performance evaluation of its own performance, Board Committee and of Individual Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The criteria for performance of evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

The Board of Directors also evaluated the functioning/ performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee. Further the Board expressed satisfaction with their functioning/performance of the Committees, Individual Directors.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was held on February 11, 2025 without presence of Executive officers of the Company.

The Independent Directors at it's meeting, inter alia, reviewed the following:-

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Directors' Report

- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the above reviews/evaluation.

24. MANAGEMENT OF RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES

Whistle Blower Policy/Vigil Mechanism:

In compliance with requirement of Companies Act, 2013 and SEBI Listing Regulations, the Company has established Whistle Blower Policy / Vigil Mechanism Policy which has been disseminated to all the Directors, Officers, Employees of the Company and they are free to raise concerns regarding any discrimination, harassment, victimization, fraud or any other unfair practice being adopted against them. The policy is made to ensure that complaints, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at www.blsinternational.com/bls-policies

25. RISK MANAGEMENT

The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations. Appropriate measures has been taken, wherever required, to mitigate such risks beforehand. The development and implementation of Risk Management Policy has been

covered in Management Discussion & Analysis Report, which forms part of Annual Report.

26. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

BLS as an organization is committed to provide a safe and healthy environment to all the employees and thus does not tolerate any discrimination and/or harassment in any form. In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The same is placed on the website of the Company. (<http://www.blsinternational.com>).

The Company has also constituted an Internal Complaints Committee (ICC) of the Company to consider and resolve all sexual harassment complaints reported by women. The Committee also includes external members with relevant experience. More than half of the total members of ICC are women pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As per the provisions of sections 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed with the Internal Complaint Committee of the Company under sexual harassment and their disposal is as under:

Particulars	Number
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed during the year	NIL
Number of cases pending as on the end of the financial year	NIL
Number of cases pending for a period exceeding 90 days	NA

Directors' Report

27. STATEMENT ON MATERNITY BENEFIT COMPLIANCE:

During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.

28. NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as amended from time to time, the Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis / criteria for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel and Senior Management etc. The Policy also provides criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

The salient features of Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The above policy has been placed on the website of the Company. www.blsinternational.com/bls-policies

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated CSR policy in terms of provision of Section 135(4) of the Companies Act, 2013 read with Rule 6 of Companies (Corporate Social Responsibility Policy) Rules, 2014 to undertake CSR activities as specified in Schedule VII of the Act.

The Company promotes skill development and education among women, in alignment with best practices. To achieve this objective, the Company has partnered Sansthanam Abhay Daanam, an NGO, as implementing partner. Sansthanam Abhay Daanam was responsible

for implementing the Company's Women Empowerment Initiatives, which focuses on increasing awareness among women's and children's regarding education, Sewing, weaving, tailoring, handloom, etc. through various trainings and programs.

During the year under review, the Company has spent Rs. 65,00,000/- (Rupees Sixty-Five Lakhs only) on CSR activity through project implementation partner i.e. Sansthanam Abhay Daanam.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure-V** to this report.

The CSR Policy has been placed on the website of the Company. www.blsinternational.com/bls-policies

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the Financial Year ended on March 31, 2025, were on arm's length basis and in the ordinary course of business under Section 188 of Companies Act, 2013. As per SEBI Listing Regulations, all related party transactions have been placed before the Audit Committee for their prior approval. Further, omnibus prior approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out

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in Note 32 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website. www.blsinternational.com/bls-policies

31. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed a proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud, errors and accuracy and completeness of accounting records.

The Internal Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee.

32. DEPOSITS:

During the year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company always endeavors to reduce energy consumption and achieve conservation of resources. However, since your Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

Sl. No	Particulars	Year ended March 31, 2025 (Rs. in Lakhs)
1.	Foreign Exchange Earned	9,360.57
2.	Foreign Exchange Used	62.64

34. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3) (ca) of the Companies Act, 2013.

35. MAINTENANCE OF COST RECORDS:

The provisions mandating maintenance of Cost Records and appointment of Cost Auditor for conducting Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Not Applicable

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Directors' Report

38. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Not applicable.

39. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations read with Schedule V to SEBI Listing Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from M/s. P. K. Mishra & Associates, Company Secretaries in practice, confirming compliance with the conditions of corporate governance, is enclosed as separate section of Corporate Governance report in this Annual Report.

40. EMPLOYEES STOCK OPTION SCHEME

BLS International Services Limited Employees Stock Option Scheme- 2020 and BLS International Employees Stock Option Scheme- 2023 ("the Schemes") are administered by BLS International Employees Welfare Trust ("Trust") under the instructions and supervision of Nomination and Remuneration Committee (NRC) of the Company. The Schemes are implemented through a trust route in accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") with a view to attract and retain best talent, encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company.

As on March 31, 2025, the BLS International Employees Welfare Trust held 1,66,848 equity shares of the Company. The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2025, is available on the website of the Company at <https://www.blsinternational.com/assets/pdf/shareholder-general-meetings/annual-general-meeting/41st/ESOP-Disclosure-fy2024-25.pdf>. The Company has received a certificate from the Secretarial Auditors that the schemes has been

implemented in accordance with SEBI SBEB Regulations. The certificate shall be available for inspection by the members at their request.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The top one check thousand listed entities based on market capitalization, is required to annex the Business Responsibility and Sustainability Report ("BRSR") in their Annual Report for the financial year 2024-25 containing disclosures on the environmental, social and governance principles, in the format as may be specified by the Board from time to time.

As mandated by the Securities and Exchange Board of India ('SEBI'), the Business Responsibility and Sustainability Report ('BRSR') of the Company forms part of the Annual Report is annexed as **Annexure -VI**.

42. Disclosure under section 43(a)(ii) of the Companies Act, 2013

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

43. Disclosure under section 54(1)(d) of the Companies Act, 2013

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

44. Disclosure under section 67(3) of the Companies Act, 2013

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

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45. ACKNOWLEDGEMENT

Your Board acknowledges support and co-operation received from all its stakeholders including our shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Company has been able to perform better with the continuous improvement in all functions and areas, coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization.

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation

received from all the employees, stakeholders, viz. financial institutions, banks, governments, authorities, shareholders, clients, vendors, customers and associates.

For and on behalf of the Board

BLS International Services Limited

Nikhil Gupta

Managing Director
DIN: 00195694

Date: August 05, 2025

Place: New Delhi

Shikhar Aggarwal

Joint Managing Director
DIN: 06975729

Annexure-1

AOC-1

Part A- Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Lakhs)

S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding capital & reserve)*	Investments	Turnover*	Profit/(loss) before taxation*	Provision for taxation*	Profit/(loss) for the year*	Proposed dividend	% of shareholding by the company
1	BLS International FZE, UAE	April- March	AED	3.69	65,792.98	1,33,879.45	68,082.78	51,629.58	45,205.06	32,977.77	-	32,977.77	-	100%
2	BLS E-Services Limited	April- March	INR	9,085.85	32,811.52	45,028.37	3,131.20	21,369.22	6,682.57	3,689.78	925.33	2,744.45	-	51%
3	BLS IT Services Pvt. Ltd.	April- March	INR	1.00	2,335.19	2,349.38	13.19	-	43.61	141.09	31.85	109.24	-	100%
4	BLS E-Solutions Pvt. Ltd.	April- March	INR	1.00	2,413.54	2,442.05	27.52	-	20.00	112.85	26.90	85.95	-	100%
5	BLS Kendras Pvt. Ltd.	April- March	INR	50.00	1,124.30	1,298.78	125.49	-	33.43	-176.13	-44.19	-131.94	-	51%
6	Reired BLS International Services Private Limited	April- March	INR	1.00	-0.70	1.49	1.19	-	2.00	0.79	-	0.79	-	100%
7	BLS International Employees Welfare Trust	April- March	INR	0.01	293.85	344.92	51.06	294.72	-	341.27	49.88	291.39	-	100%
8	Starfin India Private Limited	April- March	INR	50.00	867.75	1,955.32	1,037.57	-	3,145.77	114.72	28.32	86.40	-	51%
9	Aadfidels Solutions Private Limited	April- March	INR	2.20	10,034.64	15,809.25	5,772.41	-	20,415.16	1,242.77	350.20	892.57	-	57%
10	Sai Finent Advisory Private Limited	April- March	INR	1.00	335.43	854.65	518.22	-	1,744.32	115.58	16.17	99.41	-	57%
11	Zero mass Private Limited	April- March	INR	10.00	9,586.74	15,092.69	5,515.95	-	20,745.32	2,946.77	756.49	2,190.28	-	91%
12	SLW Media Private Limited	April- March	INR	1.00	-4.92	108.87	112.79	-	213.42	141.3	-0.15	14.28	-	51%
13	BLS International Services, LLC UAE	April- March	AED	44.24	66,478.88	69,065.08	2,539.97	-	51,920.84	8,801.78	771.03	7,830.75	-	100%
14	BLS International Services Canada INC.	April- March	CAD	0.00	2,898.00	5,453.22	2,555.21	-	13,707.79	1,350.92	372.99	977.93	-	100%
15	BLS International Services Limited, Hong Kong	April- March	HKD	0.70	21.21	67.46	45.56	-	285.78	-29.36	0.09	-29.45	-	100%
16	BLS International Services Malaysia SDN BHD	April- March	MYR	61.06	77.89	171.13	32.18	-	390.36	10.59	2.88	7.71	-	100%
17	Balozi Liaison Services International Limited, Kenya	April- March	KES	0.42	22.86	85.77	62.50	-	130.25	5.38	0.05	5.33	-	51%
18	BLS International Services SRL, Italy	April- March	EUR	5.85	-5.88	0.16	-	-	-	84.66	-	84.66	-	100%
19	BLS International Services Singapore PTE, LTD.	April- March	SGD	40.27	953.13	2,577.56	1,584.15	-	2,413.24	673.83	113.93	559.90	-	100%
20	BLS Worldwide (pty) Limited, South Africa	April- March	ZAR	2.07	68.77	108.34	38.50	-	748.66	6.61	1.79	4.83	-	100%
21	BLS International Vize Hizmetleri Limited, Sirketi, Turkey	January- December	TRY	1.43	79.56	454.35	373.36	-	1,675.20	95.92	22.41	73.51	-	100%
22	BLS International Services (UK) Limited	April- March	GBP	0.07	285.25	6,797.96	6,532.64	-	14,700.09	2,530.64	454.72	2,075.92	-	100%
23	Consular Outsourcing BLS Services Inc., USA	April- March	USD	0.54	-1,741.80	2,520.68	4,291.94	-	4,931.82	-5.17	-	-5.17	-	100%
24	BLS Visa services SARL, Algeria	April- March	DZD	40.86	1,250.22	2,906.64	1,617.56	-	8,882.74	748.58	178.76	569.82	-	49%
25	BLS MOR Service Morocco	April- March	MAD	0.56	-316.59	1,806.97	2,123.00	-	8,988.17	2,736.41	1,360.77	1,375.64	-	100%
26	BLS Kazakhstan	April- March	KZT	5.69	9.79	597.31	581.82	-	1,571.57	4.09	0.82	3.28	-	100%
27	PT BLS International Service, Indonesia	April- March	IDR	327.37	221.89	632.27	83.02	-	544.96	25.73	3.06	22.67	-	99%
28	BLS International Cameroon Limited, Cameroon	April- March	CFA	0.89	1.88	2.57	-	-	-	1.15	-	1.15	-	100%
29	BLS Services Worldwide Limited, Nigeria	April- March	NGN	3.53	273.3	145.69	114.84	-	508.28	41.11	15.00	26.10	-	100%
30	BLS International Travel & Tourism, Saudi Arabia	April- March	SAR	14.44	326.43	1,186.05	847.18	-	5,090.47	414.61	104.45	310.16	-	100%
31	BLS International USA Inc., USA	April- March	USD	0.11	0.50	2,930.31	2,929.70	-	-	2.88	-	2.88	-	100%
32	BLS International Peru S.A.C, Peru	April- March	PEN	0.22	86.19	99.04	12.63	-	398.57	84.21	-	84.21	-	98.93%

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S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities (excluding capital & reserve)*	Investments	Turnover*	Profit/(loss) before taxation*	Provision for taxation*	Profit/(loss) for the year*	Proposed dividend	% of shareholding by the company
33	BLS International S.A.S, Columbia	April- March	QOP	0.39	4.45	61.72	56.89	-	427.79	10.28	5.92	4.36		100%
34	Baozi Liaison Services, Egypt	April- March	EGP	0.54	158.62	487.40	328.25	-	645.40	150.17	31.10	119.07		99%
35	BLS United Ventures SDE RL DE CV, Mexico	April- March	MXN	0.53	-10.90	90.10	100.47	-	194.32	-12.86	-	-12.86		99%
36	BLS Solutions Private Limited, Bangladesh	April- March	BDT	0.45	-9.55	166.50	177.60	-	128.78	-27.80	-	-27.80		99%
37	BLS International Jordan	April- March	JOD	3.82	6.73	87.96	77.41	-	81.03	-17.10	1.19	-18.29		100%
38	BLS UK Hotels Limited	April- March	GBP	13.96	-146.72	2,610.38	2,743.14	-	161.72	-150.70	-	-150.70		51%
39	Citizenship Invest DMCC, UAE	April- March	USD	7.37	1,222.30	2,494.18	1,284.51	0.78	2,331.30	598.92	61.60	537.32		100%
40	Citizenship Invest Iraq	April- March	USD	0.37	6.33	46.30	41.60		16.07	-18.78	1.23	-20.02		100%
41	Citizenship Invest Turkey	April- March	USD	0.16	-	0.16	0.00		-	-	-	-		75%
42	Rahyab Gozar Arta, Iran	January- December	EUR0	0.01	1,615.97	3,118.68	1,502.70		3,656.44	1,743.23	212.34	1,530.89		100%
43	VisaMetric LLC Kyrgyzstan	January- December	EUR0	12.77	108.25	225.29	104.27	-	239.00	213.81	35.74	178.07		100%
44	VisaMetric LLC Kazakhstan	January- December	EUR0	35.82	173.88	481.07	271.37		1,332.65	393.08	121.47	271.61		100%
45	VisaMetric LLC Russia	January- December	EUR0	252.09	-3,173.64	997.44	3,919.00		821.86	-146.28	846.07	-894.36		100%
46	VisaMetric LLC Kosovo	January- December	EUR0	0.58	2,006.28	2,077.93	71.07		370.07	-19.41	8.04	-27.45		100%
47	VisaMetric LLC Tajikistan	January- December	EUR0	68.09	-16.38	75.97	23.26		73.69	-3.01	4.89	-8.00		100%
48	VisaMetric LLC Uzbekistan	January- December	EUR0	55.01	496.53	906.19	354.65		652.73	362.94	85.60	277.34		100%
49	VisaMetric d.o.o. Bosnia	January- December	EUR0	0.30	55.38	146.17	90.49		369.24	122.40	4.50	117.90		100%
50	VisaMetric Doool Macedonia	January- December	EUR0	2.92	192.18	280.20	85.10		307.41	117.15	18.54	98.61		100%
51	VisaMetric LLC, Azerbaijan	January- December	EUR0	0.31	317.89	513.21	195.01		516.61	146.75	55.37	90.38		100%
52	VisaMetric Albania	January- December	EUR0	-	2.14	166.60	164.45		156.85	3.77	1.66	2.11		100%
53	VisaMetric D.O.O Serbia	January- December	EUR0	0.00	50.56	342.35	291.79		284.66	59.84	10.09	48.75		100%
54	VisaMetric Vize Hiz. Ve Dan. Dig Tic. A.Ş., Turkey	January- December	EUR0	3,927.65	4,288.97	10,539.53	2,342.91	765.84	1,885.00	4,737.33	63.53	4,673.80		100%
55	Data Danismanlik Ve Hizmet Dis Tic. A.Ş., Turkey	January- December	EUR0	238.78	13,475.26	68,811.10	55,087.06	6,252.03	10,216.08	6,723.50	164.32	6,559.18		100%

*Exchange rate considered in case of foreign subsidiaries - 1 AED= 23.27, 1 USD= 85.46, 1 CAD= 59.43, 1 SGD= 63.55, 1 MYR= 19.27, 1 TRY= 2.25, 1 GBP= 110.18, 1 HKD= 10.98, 1 ZAR= 4.65, 1 EUR= 92.25, 1 KES= 0.66, 1 CFA= 0.14, 1 MAD= 8.87, 1 IDR= 0.01, 1 NGN= 0.06, 1 SAR= 22.79, 1 KZT= 0.17, 1 DZD= 0.64, 1 PEN= 23.31, 1 COP= 0.02, 1 EGP= 1.69, 1 BDT= 0.71, 1 MXN= 4.18, 1 JOD= 120.53

#Converted at average exchange rates

Note: The following informations shall be furnished at the end of the statement:

1. Name of the subsidiaries which are yet to commence operations : NONE
2. Name of the subsidiaries which have been liquidated or sold during the year : BLS International Holding Anonim Sirketi., Turkey (Reverse merged with iData Danismanlik Ve Hizmet Dis Tic. A.Ş., Turkey, w.e.f. January 9, 2025)

Statement pursuant to Section 129(3) of the Companies Act, 2013

PART "B": Associates and Joint Ventures

Related to Associate Companies and Joint Ventures

NIL

For and on behalf of the Board of Directors

Diwakar Aggarwal
Chairman
DIN 00144645

Mr. Amit Sudhakar
Chief Financial Officer
ICAI M. No. 90429

Mr. Dharak Mehta
Company Secretary & Compliance Officer
ICSI M. No. FCS12878

Annexure-II
Form No. MR-3
Secretarial Audit Report
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BLS International Services Limited,

G-4B-1, Extension, Mohan Co-operative Industrial Estate,

Mathura Road,

New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS International Services Limited**, having CIN: L51909DL1983PLC016907 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

- a) Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c) Wherever audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute;
- d) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to

be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e) I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f) The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g) The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering for the financial year ended on March 31, 2025 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

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Annexure-II

to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS International Services Limited** ("the Company") for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (vide MSE circular no. MSE/LIST/16909/2025 dated March 24, 2025, trading in the equity shares of the Company has been suspended with effect from April 1, 2025, and the shares have been delisted from the Capital Market segment of the Metropolitan Stock Exchange with effect from Tuesday, April 8, 2025);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the review period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
 - (k) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange of India Limited (MSE) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (l) The Memorandum and Articles of Association;

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE, NSE and Metropolitan Stock Exchange of India Limited (MSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. No changes in the composition of the Board of Directors of the Company took place during the period under review.

Annexure-II

- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the review period under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under the Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- No complaints are pending during the quarter ended on 30.06.2024, 30.09.2024, 31.12.2024 and 31.03.2025 as per quarterly Vigil Mechanism Report under vigil/ whistle Blower policy of the Company.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

The securities of the Company have been suspended from trading with effect from April 1, 2025 and delisted from Metropolitan Stock Exchange of India Limited (MSE) w.e.f. Tuesday, April 8, 2025 vide MSE circular no. MSE/ LIST/16909/2025 dated March 24, 2025 during the review period as per the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No.

S2016DE382600

Peer Review Certificate No.:

2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

FCS-4305

CP No.16222

UDIN: F004305F000216088

Date: 02.05.2025

Place: New Delhi

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Annexure-III (A)
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

BLS E-Services Limited

(Formerly BLS E-Services Private Limited)

G-4B-1, Extension, Mohan Co-operative Industrial Estate,

Mathura Road,

New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **BLS E-Services Limited**, having CIN: L74999DL2016PLC298207 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

- a) Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c) Wherever audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute;
- d) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company

as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e) I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f) The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g) The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering for the financial year ended on March 31, 2025 ('Audit Period'):

- complied with the statutory provisions listed hereunder and

Annexure-III (A)

- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLSE-Services Limited** ("the Company") for the financial year ended on March 31, 2025 according to the applicable provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and

dealing with clients;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the review period);
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the review period);
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Memorandum and Articles of Association;

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. No changes in the composition of the Board of Directors of the Company took place during the period under review period.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the

Annexure-III (A)

agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the review period under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under the Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance

with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there was no other event / action having major bearing on the affairs of the Company.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No.

S2016DE382600

Peer Review Certificate No.:

2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

FCS-4305

CP No.16222

UDIN: F004305G000267227

Date: 05.05.2025

Place: New Delhi

Annexure-III (B)
FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ZERO Mass Private Limited

Add: Office No. D-402 & 403, 4th Floor,

Tower 2, Seawoods Grand Central,

Plot No. R1, Darave, Thane – 400706,

Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZERO Mass Private Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on

31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the audit period);**
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment **(Not Applicable to the Company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period);**
 - (b) The Securities and Exchange Board of India

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Annexure-III (B)

(Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the audit period);**

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has taken Shareholders' Approval at the 17th Annual General Meeting for the following material matter:

1. To take approval of stock Options to be granted to Mr. Lokanath Panda (DIN: 00784736) under BLS E-Services Employee Stock Option Scheme – 2024;

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner

Membership No: F11990
CP No: 16806

Peer Review No: 1451/2021
UDIN: F011990G000323611

Place: Navi Mumbai
Date: May 12, 2025

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

'Annexure – A'

To,

The Members,

ZERO Mass Private Limited

Add: Office No. D-402 & 403, 4th Floor,

Tower 2, Seawoods Grand Central,

Plot No. R1, Darave, Thane – 400706,

Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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For AVS & Associates

Company Secretaries

Vijay Yadav

Partner

Membership No: F11990

CP No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000323611

Place: Navi Mumbai

Date: May 12, 2025

Annexure-III (C)**FORM NO. MR.3****SECRETARIAL AUDIT REPORT****For the Financial Year Ended 31st March, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Aadifidelis Solutions Private Limited

Add: Flat No B2, 1st Floor, Yashodeep Apartment,

Shaniwar Peth Road, Shaniwar Peth, Pune - 411030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aadifidelis Solutions Private Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

Annexure-III (C)

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period) and;**
 - (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
 - (xii) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.
- We have also examined compliance with the applicable clauses of the following:
- (iii) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (iv) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Company delayed in transferring the unspent CSR amount for the financial year ended March 31, 2024, to the Fund specified in Schedule VII of the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that on August 26, 2024, the Company acquired 100% of the equity shares of Sai Finent Advisory Private Limited, thereby making it a wholly owned subsidiary. Further, BLS E-Services Limited has acquired 57% of the equity shareholding of the Company, thereby resulting in the Company becoming a subsidiary of BLS E-Services Limited.

For AVS & Associates
Company Secretaries

Shashank Ghaisas
Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000698743

Date: July 02, 2025

Place: Navi Mumbai

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

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'Annexure – A'

To,

The Members,

Aadifidelis Solutions Private Limited

Add: Flat No B2, 1st Floor, Yashodeep Apartment,

Shaniwar Peth Road, Shaniwar Peth, Pune - 411030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates

Company Secretaries

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000698743

Date: July 02, 2025

Place: Navi Mumbai

Annexure-IV

Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of Chapter XIII, Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sl.no.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees
1.	Mr. Sarthak Behuria	Independent Director	NA
2.	Ms. Shivani Mishra	Independent Director	NA
3.	Mr. Atul Seksaria	Independent Director	NA
4.	Mr. Ram sharan Prasad Sinha	Independent Director	NA
5.	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	8:1
6.	Mr. Shikhar Aggarwal	Joint Managing Director	68:1
7.	Mr. Nikhil Gupta	Managing Director	25:1
8.	Mr. Karan Aggarwal	Executive Director	10:1

Note: The Company has not paid any remuneration to its Independent Directors except sitting fees for attending Board and Board Committees meeting.

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sl.no.	Name of Key Managerial Person	Designation	% increase in Remuneration*
1.	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
2.	Mr. Shikhar Aggarwal	Joint Managing Director	20%
3.	Mr. Nikhil Gupta	Managing Director	NIL
4.	Mr. Karan Aggarwal	Executive Director	NIL
5.	Mr. Dharak Mehta	Company Secretary	54%
6.	Mr. Amit Sudhakar	Chief Financial Officer	9%

*percentage is calculated without considering ESOP perquisite.

- Percentage increase in the median remuneration of employees in the financial year

Median Remuneration per month for 2024-25	Median Remuneration per month for 2023-24	% Increase
23,900/-	30,183/-	-20.81%

- The number of permanent employees on the rolls of company were 737 as on 31st March. 2025.
- Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. The median percentile increase in the salaries of the employees other than the managerial person is 7.33% while percentile increase in the Managerial Remuneration is 41.66%. Average increase in the remuneration of the employees other than the managerial remuneration is mainly because of increase in the operational staff and average increase in the managerial remuneration is mainly because of reinstatement of salaries of managerial personnel.
- It is hereby affirmed that the remuneration paid during FY 2024-2025 is as per the remuneration policy of the Company as per the Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Remuneration of top ten employees of the Company:

Annexure-IV

Sl. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Charu Khosla	C00-Strategic, Markets, Governments & Institutions	Permanent	PGDM	50	23	01-May-02	2,57,03,240	0.0002%	NA
2	Shikhar Aggarwal	JMD	Permanent	Graduate	35	9	18-Jun-16	1,94,93,333	1.93%	Mr. Diwakar Aggarwal
3	Sandeep Gupta	C00 – Technology	Permanent	MBA	57	34	01-Jan-24	1,74,27,194	NIL	NA
4	Gautam Aggarwal	CGO	Permanent	MBA	45	24	01-Sep-17	1,43,31,402	0.002%	NA
5	Prem Anand K N	President- Global Operations	Permanent	PGDBA	59	29	29-Sep-16	83,43,924	0.02%	NA
6	Amit Sudhakar	CFO	Permanent	CA	61	35	23-May-19	83,08,335	0.01%	NA
7	Gaurav Chugh	Head - Investor Relations (Vice President)	Permanent	MBA	45	20	26-Oct-23	80,62,322	NIL	NA
8	Prashant Khullar	CHRO	Permanent	MBA	47	27	05-Aug-24	79,00,968	0.0001%	NA
9	Abhinav Goel	Operations Manager	Permanent	MBA	33	3	25-Jul-22	77,78,782	0.01%	NA
10	Nitin Mishra	Vice President - Global Contact Center	Permanent	PGDBA	41	21	30-Oct-23	76,72,000	NIL	NA

1. Employees who were employed throughout the financial year, and were in receipt of remuneration for not less than Rs. 1.02 Crore p.a.

Yes, the details of the employees and their salary with perquisite is mentioned in above table

2. Employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.50 lakhs per month.

Annexure-IV

Sr. No	Name	Designation	Nature of Employment whether contractual or otherwise	Education Qualification	Age	Experience (in years)	Date of joining	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Prashant Khullar	CHRO	Permanent	MBA	47	27	05-Aug-2024	NA
2	Rahul Tandon	President – Operations	Permanent	PGDM	48	28	02-Jan-2025	NA

3. No other employees who were employed throughout the financial year or part thereof and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Annexure-V

Annual report on Corporate Social Responsibility (CSR) activities

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies

(Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR policy of the Company:

BLS International Services Limited has one of the commitments towards Corporate Social Responsibility (CSR) initiatives. The Company's objective is to pro-actively support meaningful socio economic development. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to promotion of education, Women Empowerment, betterment of the society through respect for universal human rights and the environment etc.

2. Composition of CSR Committee:

The Company has constituted CSR Committee under the Companies Act, 2013, comprised of three (3) directors as on March 31, 2025 as per the details given below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. RSP Sinha	Chairman (Independent Director)	1	1
2.	Ms. Shivani Mishra	Member (Independent Director)	1	1
3.	Mr. Karan Aggarwal	Member (Executive Director)	1	1

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

a. Composition of CSR Committee: <https://www.blsinternational.com/composition-of-board-committees.php>

b. CSR Policy: <https://www.blsinternational.com/assets/pdf/policies/Final-CSR-Policy.pdf>

c. Annual Report of CSR: https://www.blsinternational.com/assets/pdf/policies/CSR-Report-for-Financial-Year_%202024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. (a) Average net profit of the company as per section 135(5):- Rs. 3,212.26 Lakhs

(b) Two percent of average net profit of the company as per section 135(5):- Rs. 64.25 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): Rs. 64.25 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): Rs. 65.00 Lakhs

(b) Amount spent in Administrative Overheads: None

(c) Amount spent on Impact Assessment, if applicable: Not applicable

Annexure-V

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): Rs. 65.00 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
65 Lakhs	Nil	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	64.25
(ii)	Total amount spent for the Financial Year	65.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.75
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.75

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount Remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

For and on behalf of Board of Directors

Sd/-
Mr. Ram Sharan Prasad Sinha
 Chairperson of CSR Committee
 Date: August 05, 2025

Sd/-
Mr. Karan Aggarwal
 Non - Executive Director

Annexure-VI

Business Responsibility and Sustainability Reporting

SECTION A : GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51909DL1983PLC016907
2.	Name of the Listed Entity	BLS International Services Limited
3.	Year of incorporation	1983
4.	Registered office address	G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi 110044
5.	Corporate address	912, Indraprakash Building, 21, Barakhamba Road, New Delhi 110001
6.	E-mail	Compliance@blsinternational.net
7.	Telephone	+91-11-45795002
8.	Website	www.blsinternational.com
9.	Financial year for which reporting is being done	Financial year 2024-25 (April 1, 2024, to March 31, 2025)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI) [Delisted w.e.f April 08, 2025]
11.	Paid-up Capital	41,17,40,908
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Dharak Mehta Designation: Company Secretary & Compliance Officer E-mail: Compliance@blsinternational.net Telephone: +91-11-45795002
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of Assurance Provider	NA
15.	Type of Assurance obtained	NA

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Business Responsibility and Sustainability Reporting

16.	Details of business activities (accounting for 90% of the turnover):			
	Sl. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity

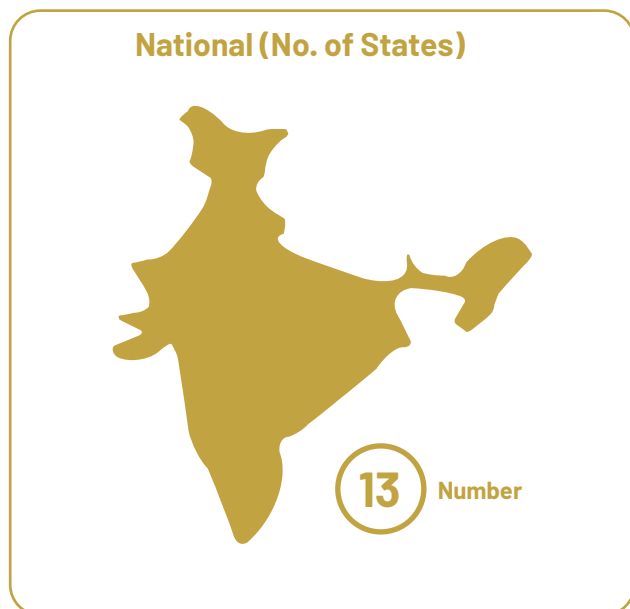
BLS International Services Limited ("BLS International"), a trusted global tech-enabled services partner for governments and citizens, has an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005.

17.	Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
	Sl. No	Product / Service	NIC Code	% of total Turnover contributed
	1	Visa and Consular Services	723	64.21%
	2	Digital Services	649	34.79 %

18.	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	NA	13	13
	International	NA	NA	NA

19. Market Served by the entity:

a. Number of locations



b. What is the contribution of exports as a percentage of the total turnover of the entity?

35.84%

c. A brief on type of customers

BLS International plays a pivotal role in enhancing governmental efficiency by partnering with various administrations to offer a wide array of essential services tailored for individuals. By leveraging cutting-edge technological solutions, the company streamlines the processes involved in handling visa applications and delivering consular services, while also addressing a range of needs for citizens. Furthermore, BLS International is committed to helping individuals navigate the complexities of applying for visas, passports, and other essential government services. This is made possible through its extensive network of application centres strategically located across numerous countries, ensuring accessibility and convenience for all users.

Business Responsibility and Sustainability Reporting

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
 Employees						
1	Permanent (D)	737	530	71.91%	207	28.09%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	737	530	71.91%	207	28.09%
 Workers						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total workers (F+G)					

b. Differently abled Employees and workers:

Sl. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
 Differently Abled Employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
 Differently Abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0%

Business Responsibility and Sustainability Reporting

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023- 24(Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21.78%	30.72%	24.33%	40.98%	46.15%	42.55%	14%	8%	22%
Permanent Workers	Not Applicable								

23. Name of holding / subsidiary / associate companies / joint ventures

(a)	Sl.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		Refer to Form AOC-1 provided in this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. Business responsibility initiatives disclosed are pertaining to BLS International Services Limited on a standalone basis and does not include the information/initiatives undertaken, if any, by the companies indicated in AOC-I.			

24.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in Lacs)	13,848.63
	(iii) Net worth (in Lacs)	10,684.01

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities 	Yes, https://www.blsinternational.com/assets/pdf/policies/Final-CSR-Policy.pdf	0	0	NA	0	0	NA

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders) 	Yes. https://www.blsinternational.com/investor-services.php	0	0	NA	8	0	Closed
Shareholders 	Yes. https://www.blsinternational.com/investor-services.php	1	0	Closed	1	0	Closed
Employees Workers 	Yes. https://www.blsinternational.com/assets/pdf/policies/Final_Vigil_Mechanism.pdf	0	0	NA	0	0	NA
Customers 	Yes. A grievance redressal mechanism is in place, and there are specific weblinks for each country of operation, where issues are brought up and addressed promptly. https://india.blsspainvisa.com/customer_experience.php	0	0	NA	0	0	NA
Value Chain Partners 	For our business partners, we communicate directly with them through phone calls or emails.	0	0	NA	0	0	NA
Other (please specify) 	NA	NA	NA	NA	NA	NA	NA

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Overview of the entity's material responsible business conduct issues

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S.No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Waste Management 	Risk  Opportunity 	Inefficient waste management can lead to regulatory risks and reputational damage, while efficient practices support environmental sustainability.	The Company's waste pertains to paper waste/ required disposal of electronic equipment and systems (such as computers and servers). The waste generated by paper usage is minimal, and the company ensures that all correspondence is conducted digitally. The company is also planning to adopt measures to store the data in electronic form, thereby eradicating the practice of maintaining and storing documents in physical hard copies. Furthermore, the company is ISO 45001:2018 certified, specifically in Occupational Health and Safety Management Systems, which encompasses a structured process for conducting risk assessments for work-related hazards and evaluating risks on both routine and non-routine bases.	Negative: Poor waste handling may result in regulatory penalties and increased disposal costs. Positive: Efficient waste management reduces operational costs and enhances brand reputation through compliance with sustainability standards.
2.	Community Wellbeing 	Opportunity 	Improves social license in operating and building brand equity	The company is dedicated to driving social impact through its CSR initiatives. It has a CSR Committee to oversee these initiatives, including, but not limited to, promoting education and healthcare for Women, as well as extending to the betterment of society through respect for universal human rights and environmental protection. For financial year 2024-25, the company has spent INR 65 lakhs on women's empowerment in the states of Delhi, Uttar Pradesh, and Maharashtra through an agency named 'Sansthanam Abhay Danam'.	Positive: Investing in community well-being fosters trust, enhances relationships, and promotes long-term business success by cultivating stronger community support and goodwill.

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S.No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Customer Privacy and Data Security 	Risk 	Highly important for maintaining trust, regulatory compliance, and avoiding data breaches.	Certifications: The Company holds multiple ISO certifications (ISO 27001:2022, 9001:2015, 10002: 2018, 14001: 2015, 28000: 2022, 45001: 2018, including CMMI ML5 for DEV & Services, and Cyber Essentials.	Negative: Protecting customer privacy and data requires investment. Positive: It helps prevent data breaches, fosters customer trust, and enhances the company's reputation, ultimately supporting sustained business growth.
4.	Talent Attraction and Retention 	Opportunity 	Skilled workforce is necessary for the growth of the organization	Strategies to ensure lower attrition rates and fairness in compensation: ● Relocation to a new workspace with state-of-the-art infrastructure, premium amenities, etc. ● Reward & Recognition programs (like extra-mile, value champion, etc.) are being conducted on a quarterly basis. ● Annual appraisals (including salary corrections) are conducted in January each year using a PMS (Performance Management System), which details ratings based on KRAs and confirmations from the reporting manager, CHRO, and Director. ● Other advantages, such as ESOPs, insurance, and a flexible working schedule.	Positive: Investing in talent attraction and retention reduces turnover, boosts productivity, and ensures business continuity, leading to better long-term financial performance.

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S.No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Regulatory Compliance 	Risk 	Non-compliance can lead to penalties, license issues, and reputational damage.	Internal compliance programs, monitoring systems, continuous legal updates, and ethical training for employees	Negative: Meeting regulatory requirements may increase expenses and cost to the Company. Positive: It helps avoid fines and legal issues, ensuring smooth operations and protecting the company's reputation. Additionally, fair and transparent disclosure results in strong trust in the Company by the investors and regulators.
6.	Corporate Governance 	Opportunity 	Strong corporate governance fosters transparency, accountability, and ethical conduct within the organisation.	The compliance tool has been successfully implemented at BLS International and is fully operational throughout the entire organisation. Each department is responsible for ensuring compliance and submitting the required documentation within the specified time frames outlined in the compliance tool. The system alerts the relevant user via email regarding any amendments or changes to the law. Additionally any delays are reported to the board on quarterly basis.	Positive: Good corporate governance enhances decision-making, mitigates risks, fosters investor confidence, and promotes sustainable growth.

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes								
	b. Has the policy been approved by the Board? (Yes/ No)	Yes								
	c. Web Link of the Policies, if available	The corporate policies of the Company can be viewed at weblink: https://www.blsinternational.com/bls-policies.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company strives to influence its partners in the value chain to participate in responsible and sustainable business conduct depending on their means and resources. The policy of the code of conduct for business partners can be accessed at https://www.blsinternational.com/assets/pdf/policies/BLS-INTERNATIONAL_CODE_OF_CONDUCT_FINAL.pdf								

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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. The BLS Code of Conduct outlines the ethical principles and standards of behaviour that all members of the organisation are expected to uphold. It serves as a guide for professional interactions, ensuring integrity, respect, and accountability in all activities. The Code emphasises the importance of honesty in communications, adherence to policies, and the promotion of a fair and inclusive environment. BLS International is committed to maintain high standards of quality and integrity, as evidenced by its certifications. BLS is certified to ISO 9001:2015 for Quality Management Systems. Additionally, BLS International is certified under ISO 10002:2018, indicating its adherence to effective customer satisfaction practices and comprehensive guidelines for handling complaints within the organisation. The company also holds an ISO 27001:2013 certification, demonstrating its commitment to a robust information security management system designed to protect sensitive data. In terms of workplace safety, BLS International is ISO 45001:2018 certified, affirming its dedication to maintain high standards of occupational health and safety for its employees. The organisation has also received ISO/IEC 20000-1:2018 certification, ensuring that it follows industry best practices in IT service management. Moreover, BLS International is certified under ISO 14001:2015 for its environmental management systems, highlighting its commitment to sustainable practices and minimising environmental impact. Lastly, the organisation holds ISO 37001:2016 certification for its anti-bribery management system, emphasising its focus on ethical conduct and integrity in all business dealings.									
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	BLS International commits to responsible growth anchored in strong governance, privacy-by-design, and inclusive access to citizen services. We will enhance cyber resilience, minimise our footprint through responsible waste management and resource efficiency, foster a diverse and safe workforce, and uphold ethical, transparent practices across operations and the supply chain, disclosing progress through assured BRSR reporting.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)			Please refer to the Message of the Managing Directors in the Non-statutory section of the Annual Report of FY 2024-25						
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).			Name: Mr. Prashant Khullar Designation: Chief Human Resources Officer Telephone number: +91-11-45795002 E-mail ID: hr@blsinternational.com						
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.			The Board of Directors and senior management, along with relevant stakeholders, bear the responsibility of continuously monitoring various facets of the Company's Environmental, Social, Governance, and Economic responsibilities. In May 2025, we established an ESG working group to oversee the implementation and governance of the Company's ESG practices and initiatives.						

Business Responsibility and Sustainability Reporting

Details of Review of NGRBCs by the Company:

Subject of Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Respective department heads and the leadership team, in consultation with an external advisor, periodically review the Company's Business Responsibility policies, as and when needed. The efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted during this assessment. The Company is fully compliant with all applicable regulations. The respective department head issues Compliance Certificates on applicable laws, every quarter which are then formally recorded by the Board of Directors.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is fully compliant with all applicable regulations. The respective department head issues Compliance Certificates on applicable laws every quarter, which are then formally recorded by the Board of Directors.																	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	Yes, CareEdge Advisory has reviewed the working of all policies related to ESG.																	

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

12.	a. The entity does not consider the Principles material to its business (Yes/No)	Not applicable
	b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	c. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	
	d. It is planned to be done in the next financial year (Yes/No)	
	e. Any other reason (please specify)	

Business Responsibility and Sustainability Reporting

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors 	4	The Board of Directors of the Company is periodically briefed on various developments related to business, regulations, the economy, environment, social, and Governance parameters, as well as their impact on the company's operations. Furthermore, multiple orientation and training sessions were organised covering Sustainability disclosures, Code of Conduct, Anti-bribery Management System, Cybersecurity awareness, Insider Trading Regulations and Related Party Transactions.	100%
Key Managerial Personnel 	9		
Employees other than BOD and KMP 	Multiple trainings/ programmes throughout the year	Company Policies, Anti-Bribery Anti-Corruption Policy, Effective Performance Management, GDPR, Information Security and other trainings as per business requirement.	100%
Workers 	NA		

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement			NA		
Compounding fee			NA		

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL	
Punishment			NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. BLS is firmly committed to upholding the highest standards of ethics and integrity, with zero tolerance policy for bribery or corruption in any form. The Company's Code of Conduct outlines clear guidelines on anti-corruption and anti-bribery, and all employees, vendors, and other internal and external stakeholders are regularly sensitised to these principles. The Policy is also available at https://www.blsinternational.com/assets/pdf/policies/Anti_Bribery_and_Corruption_Policy.pdf

Furthermore, BLS holds certification under ISO 37001:2016, a standard that emphasises the establishment of a robust Anti-Bribery System within the organisation. This certification underscores BLS's commitment to ethical business practices and ensures that the company actively works to prevent bribery and corruption in all its operations. https://www.blsinternational.com/assets/pdf/quality/iso-certifications/ISO_37001-2016.pdf

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors 	Nil	Nil
KMPs 	Nil	Nil
Employees 	Nil	Nil
Workers 	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable '365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payable	164.13	41.84

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9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	0.57	0.56
	b. Sales (Sales to related parties/ total sales)	0.35	0.40
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	1.00	1.00
	d. Investments (Investments in related parties / total investments made)	0.81	0.91

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Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	---

The Company is deeply committed to conduct its business operations in a manner that prioritises ethical practices, fairness, legality, social responsibility, and environmental sustainability. Understanding that its Business Partners play a vital role in maintaining this ecosystem, the Company actively encourages these partners to embrace their responsibilities as corporate citizens. To further reinforce its dedication to these principles, the Company has developed a comprehensive and documented Code of Conduct specifically for Business Partners. This Code outlines detailed expectations and standards for business integrity, respect for human rights, fair labour practices, and commitment to environmental stewardship.

To ensure that these core values are consistently upheld, the Code of Conduct is incorporated into all agreements, contracts, and purchase orders. This integration not only promotes transparency and accountability but also fosters alignment between the Company and its partners on these essential principles, creating a collaborative environment that benefits all stakeholders involved. The Code of Conduct for Business Partners is available at https://www.blsinternational.com/assets/pdf/policies/BLS_INTERNATIONAL_CODE_OF_CONDUCT_FINAL.pdf

Additionally, the Company has begun obtaining confirmation from its Business Partners regarding their acceptance and adherence to this Code. Efforts to engage in discussions and conduct awareness sessions with value chain partners on these principles are already underway.

Business Responsibility and Sustainability Reporting

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, the Company has developed a comprehensive code of conduct specifically tailored Code of Conduct for its senior management team and board of directors, This Code delineates clear and detailed guidelines for identifying addressing and disclosing any actual or potential conflicts of interest that may arise in relation to the Company's operations. To uphold transparency and accountability, both Board of Directors and Senior Management are required to submit a formal declaration to the Company annually. This declaration includes information about any entities or organizations in which they hold an interest ensuring that all relationships are clearly documented. Furthermore, the Company is committed to complying with applicable legal requirements by obtaining all necessary approvals before engaging in any transactions with these entities, thereby ensuring the safeguarding of its integrity and business ethics.

<https://www.blsinternational.com/assets/pdf/policies/Code-of-Conduct-for-BOD-Senior-Management.pdf>

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year*	Details of improvements in environmental and social impacts
R & D 	Not Applicable		
Capex 	0.22	0	Enhancement of lighting systems, installation of CCTV cameras, implementation of fire alarm systems and extinguishers, as well as the provision of ergonomic furniture.

2. BLS International has made significant improvements to its data-capturing processes, thereby enhancing the accuracy and comprehensiveness of its reporting. This commitment to advanced technologies ensures collected information is reliable and up-to-date, allowing stakeholders to receive more insightful and detailed reports on operations and performance metrics.

a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	yes, throughout the year, the company has implemented the code of conduct for business partners which functions as a comprehensive policy aimed at advancing the sustainability agenda across its value chain. Further Procurement follows responsible sourcing principles—legal compliance, ethics, environmental stewardship, and supplier integrity—applied through contractual expectations, with ongoing enhancements.
b.	If yes, what percentage of inputs were sourced sustainably?	Presently, the company has not carried out any assessment of the percentage of inputs which were sourced sustainably.

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- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.**

No. This is not applicable to the entity owing to the peculiar nature of the business, as the Company is primarily engaged in the business of processing and outsourcing visa, passport and consulate services and does not manufacture any physical products.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No. This is not applicable to the entity owing to the peculiar nature of the business, as the Company is primarily engaged in the business of processing and outsourcing visa, passport and consulate services and does not manufacture any physical products.

Leadership Indicators

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Not Applicable

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
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Since BLS does not manufacture products and instead offers processing services such as attesting and consular services, processing visas and passports, etc., LCA does not apply to us.

- 3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-2024 Previous Financial Year

Not Applicable

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4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) 	Not Applicable			Not Applicable		
E-waste (No. of IT Units safely disposed) 						
Hazardous waste 						
Other waste 						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male 	530	530	100%	530	100%	NA	NA	530	100%	NA	NA
Female 	207	207	100%	207	100%	207	100%	NA	NA	207	100%
Total 	737	737	100%	737	100%	207	28%	530	72%	207	28%

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Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Other than Permanent employees

Male 

Female 

Total 

Not Applicable

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)

Permanent employees

Male 

Female 

Total 

Not Applicable

Other than Permanent employees

Male 

Female 

Total 

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.52%	0.41%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF 	100%	NA	Yes	100%	NA	Yes

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Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Gratuity 	100%	NA	Yes	100%	NA	Yes
ESI 	48%	NA	Yes	24.67%	NA	Yes
Others – Please specify 	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The premises and offices of the entity are designed to be fully accessible for employees with disabilities. This initiative not only highlights the organization's commitment to inclusivity but also provides a remarkable opportunity to bolster workplace support systems for differently-abled individuals. By fostering an environment of open communication and increasing overall awareness, the organization aims to create a more harmonious workplace. Furthermore, BLS is dedicated to ensuring that essential facilities, including ramps and accessible restrooms, are available to facilitate ease of movement and comfort for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, a section of HR manual defines the Equal Opportunity Policy of the company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male 	100%	100%	NA	NA
Female 	100%	100%	NA	NA
Total 	100%	100%	NA	NA

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6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers 	Not Applicable. Since we do not have permanent workers.
Other than Permanent Workers 	Not Applicable
Permanent Employees 	At BLS Group, we uphold a steadfast commitment to ethical behaviour that extends to all of our internal and external stakeholders. It is paramount that everyone associated with our organisation operates within the guidelines outlined in the BLS Code of Conduct (CoC). To ensure that our employees and relevant partners are well-informed about these guidelines, we provide ongoing training and awareness initiatives that emphasise the importance of ethical practices. To foster a transparent environment, the Company has established a Whistleblower Mechanism, which is governed by our comprehensive Whistleblower Policy. This mechanism is designed to encourage individuals to report any misconduct or unethical behaviour while ensuring their confidentiality and protection against any form of harassment or victimisation. For further details on this policy, please refer to the following link: - https://www.blsinternational.com/assets/pdf/policies/Final_Vigil_Mechanism.pdf Oversight of the Whistle Blower Policy and its implementation is entrusted to the Chairperson of the Audit Committee and the Chief Financial Officer (CFO) of the Company. Stakeholders are encouraged to voice any concerns they may have in writing, either to the CFO or directly to the Chairman of the Audit Committee, ensuring their issues are addressed promptly and effectively. In our commitment to fostering Gender Inclusion and Diversity, as well as creating a safe, fair, and equitable workplace, the Company has implemented the Prevention of Sexual Harassment at the Workplace (POSH) Policy. This policy empowers employees to come forward with any grievances related to harassment or discrimination, allowing them to raise their concerns with their immediate reporting managers or the Human Resources Department. We aim to cultivate a professional environment where everyone feels secure and valued. The link to the Sexual Harassment policy is mentioned below: - https://www.blsinternational.com/assets/pdf/policies/Sexual%20Harrasment%20Policy.pdf
Other than Permanent Employees 	

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees 	737	0	0	357	0	0
Male 	530	0	0	248	0	0
Female 	207	0	0	109	0	0

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Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Workers 	NA	NA	NA	NA	NA	NA
Male 	NA	NA	NA	NA	NA	NA
Female 	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. F
Employees 										
Male 	530	530	100%	530	100%	248	248	100	248	100
Female 	207	207	100%	207	100%	109	109	100	109	100
Total 	737	737	100%	737	100%	357	357	100	357	100
Workers 										
Male 	Not Applicable									
Female 										
Total 										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees 						
Male 	530	530	100%	248	248	100
Female 	207	207	100%	109	109	100
Total 	737	737	100%	357	357	100
Workers 						
Male 	Not Applicable					
Female 						
Total 						

Business Responsibility and Sustainability Reporting

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

BLS understands that achieving business excellence is deeply interconnected with the well-being of its employees. To ensure a safe and healthy work environment, the company has developed a comprehensive health and safety management system that adheres to the principles of ISO 45001, the internationally recognized standard for Occupational Health and Safety. This framework provides a systematic approach to identifying, assessing, and mitigating workplace hazards, ultimately fostering a culture of safety and well-being among all employees.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

BLS's Occupational Health and Safety Management System is designed in accordance with the ISO 45001:2018 standards. It adopts a comprehensive and structured methodology for assessing risks associated with both routine and non-routine tasks. This system empowers process owners, who work closely with safety specialists, to actively identify potential hazards and risks that may arise during operations.

With a focus on fostering a safe working environment, these stakeholders are tasked with ensuring that adequate control measures are not only identified but also systematically implemented to mitigate occupational health and safety risks. In order to effectively eliminate identified hazards and minimize associated risks, a thorough plan is developed that outlines specific control strategies and mitigation approaches. By prioritizing safety and risk management, BLS aims to safeguard the well-being of its workforce while maintaining operational efficiency.

<https://www.blsinternational.com/assets/pdf/quality/iso-certifications/ISO-45001-2018.pdf>

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

No, we don't have any workers

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees 	0	0
	Workers 	NA	NA
Total recordable work-related injuries	Employees 	0	0
	Workers 	NA	NA
No. of fatalities	Employees 	0	0
	Workers 	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees 	0	0
	Workers 	NA	NA

Business Responsibility and Sustainability Reporting

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- BLS is deeply dedicated to fostering a safe and healthy work environment by prioritizing the prevention of injuries and illnesses. The organisation consistently strives to identify and eliminate hazards while actively working to reduce occupational health and safety (OHS) risks.
- Given the specific nature of BLS's services—such as visa and passport processing, consular services, and attestation offerings—the organisation encounters relatively few significant health and safety threats. Nonetheless, several critical workplace safety matters warrant attention. These include potential fire hazards present within office buildings, risks associated with slips, trips, and falls, as well as electrical hazards linked to the operation of office machinery.
- Occupational health risks within BLS primarily stem from factors such as ergonomic setups, which can affect posture and overall comfort, indoor air quality that can influence respiratory health, access to clean drinking water, adequate lighting that reduces eye strain, and managing noise levels in the workplace to enhance focus and productivity.
- To proactively manage these potential risks, BLS undertakes comprehensive hazard identification and risk assessment processes. This diligent approach ensures that not only are appropriate and effective mitigation measures identified, but also that they are fully implemented, thereby creating a healthier and safer work environment for all employees.

Key mitigation measures include:

- The installation and ongoing maintenance of advanced fire detection, alarm, and suppression systems designed to protect employees and assets from fire-related dangers.
- Implementation of regular training programs focused on occupational health and safety that aim to elevate awareness and nurture a culture that prioritises safety above all else.
- Initiatives that actively engage employees, providing training on essential topics such as fire safety, emergency evacuation procedures, and workplace ergonomics to empower staff with the knowledge and skills to maintain their safety and well-being while on the job.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	NA
Health & Safety	0	0	0	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Business Responsibility and Sustainability Reporting

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company offers a flexible work-from-home option for employees who may be unable to commute to the office due to various specific circumstances, ensuring that everyone has the opportunity to continue contributing effectively. Furthermore, the workplace is equipped with in-house first aid facilities, allowing for immediate response to any medical emergencies that may arise, thus prioritizing the health and safety of all staff members.

To maintain a safe working environment, the company has implemented rigorous control measures, including the introduction of maker-checker protocols in key operational areas, to prevent errors and enhance accountability. Additionally, hand sanitizers are readily available throughout the premises, with regular monitoring to ensure consistent accessibility and promote hygiene among employees. Importantly, comprehensive assessments of health and safety practices and working conditions have revealed no significant risks or concerns, demonstrating the company's commitment to maintaining a secure and supportive workplace.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes

(B) Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company undertakes systematic and regular internal audits to verify that payments made by vendors to the appropriate government authorities for their statutory obligations are compliant with legal requirements. To achieve this, the Company utilises a variety of robust processes, including real-time tracking through the GSTIN portal, meticulous monitoring of Invoice Running Numbers (IRN), and effective management of e-way bills.

As part of this compliance verification process, the Company evaluates each vendor and assigns a compliance status rating based on the findings of these reviews. This rating reflects the vendor's adherence to required regulations and practices. In cases where a vendor is found to be in default, the Company implements a structured response strategy. Depending on the frequency and severity of the defaults, this might involve issuing warnings to the vendor or, in more serious cases, halting all business transactions with them to protect the integrity of the Company's operations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		Percentage of accident-affected employees/ workmen rehabilitated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees 	0	0	0	0	0	0
Workers 	NA	NA	NA	NA	NA	NA

Business Responsibility and Sustainability Reporting

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	BLS has a Code of Conduct for the Business Partners; principles outlined in the Code are incorporated into all agreements, contracts, and purchase orders, and are mutually agreed upon by both the Company and its vendors. Business partners are required to comply with all relevant local and national laws and regulations related to Occupational Health and Safety. They must obtain all necessary permits, licenses, and approvals from the appropriate authorities. They are also expected to maintain a safe and healthy working environment for both their employees and contractors. https://www.blsinternational.com/assets/pdf/policies/BLS_INTERNATIONAL_CODE_OF_CONDUCT_FINAL.pdf
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant/risk has been observed.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all their stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Any individual or group that plays a significant role in contributing to the Company's growth is recognized as a vital stakeholder. This broad category encompasses a diverse range of parties, including dedicated employees, valued shareholders and investors, discerning customers, collaborative business partners and vendors, as well as the communities in which we operate. Additionally, non-governmental organisations (NGOs), regulatory bodies, lenders, and various government agencies are integral to our stakeholder ecosystem.

At the heart of the Company's ethos lies a commitment to creating exceptional value for our clients. Our employees are particularly instrumental in achieving this goal, as they not only advance the Company's success but also cultivate fulfilling and productive careers. Suppliers also play a crucial role; their support is essential for our ability to deliver consistent value to our customers.

Moreover, government authorities and regulatory entities are key stakeholders, especially given the Company's unwavering commitment to legal compliance, as detailed in our comprehensive Code of Conduct. This commitment underscores the importance of maintaining transparent and ethical operations in every aspect of our business.

Business Responsibility and Sustainability Reporting

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Investors/ Shareholders 	No	Investor Meetings, Investor Calls, Phone calls, Press Releases, Mail Updates, General Meetings, Stock Exchange Notifications, Website, Earnings Call, Annual Report and Newspaper Advertisements.	Quarterly, Annual and Periodic	A prudent financial management system, timely business updates and updates on material events, enhancing the level of disclosures and compliance.
Employee 	No	As needed, Email Direct Interaction project or operations reviews; video conferences; audio conference calls; one-on-one counselling, Training and awareness session	Regular/On need basis	The company follows an open-door policy
Customers 	No	Emails, phone calls, notice board, websites, complaints/ queries/suggestions and travel agent meetings	Regular/on a need basis	General information on the process, dos and don'ts, FAQ, and any information that is relevant from a business requirement
Partner and vendors 	No	Emails, phone calls, and face-to-face meetings. Direct interactions on a case-by-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections.	Regular/On need basis	Business updates, Ethical business conduct and Fair Business Practice. Strong Partnership Governance. Compliance monitoring and management, payment of statutory levies, submission of information, and Reports
Community and NGO 	No	As needed: Meetings/Calls/ Emails	Regular/On need basis	Investment in Community and Social Development

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Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Key stakeholders include, but are not limited to, employees, investors, shareholders, clients, partners, suppliers, communities, non-governmental organizations (NGOs), lenders, regulators, and various government departments and agencies. Relevant departments within the company are responsible for regularly addressing the concerns of their respective stakeholder groups.

The Board engages in in-depth discussions with senior leaders from these departments whenever stakeholder-related issues arise. These interactions form a crucial foundation for the Board's deliberations and strategic guidance on matters affecting stakeholders. For example, the Chief Financial Officer (CFO) and their team provide insights into investor trends and challenges; the Chief Human Resources Officer (CHRO) offers perspectives on employee-related issues; the Company Secretary (CS) and their team contribute input concerning shareholders and regulatory bodies; and Business Heads provide feedback related to customers, partners, and suppliers.

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2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company prioritizes relevant material topics by evaluating their impact on its business and determining their significance through consultations with key stakeholders. For instance, feedback from employees informs decisions that improve collaboration, communication, and support for employee health, safety, and overall well-being. Similarly, this stakeholder-driven approach has enabled suppliers to operate more efficiently and address social and environmental challenges more effectively.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is dedicated to actively engaging with vulnerable and marginalized stakeholder groups through its comprehensive Corporate Social Responsibility (CSR) outreach initiatives. Understanding the unique circumstances and specific needs of these communities, the Company has made a significant charitable contribution to Sansthanam Abhay Danam, a reputable NGO focused on advancing women's empowerment. This generous support is instrumental in financing a range of awareness campaigns aimed at uplifting and transforming the community.

Sansthanam Abhay Danam is dedicated to enhancing women's education, skills, and overall capabilities, thereby promoting their personal growth, professional development, and economic independence. Through its targeted programs and initiatives, the NGO aims to create a meaningful and lasting impact, enabling women to realise their potential and contribute positively to society.

PRINCIPLE 5:

Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: Training / Awareness program on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 is considered under human rights issues training

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees 						
Permanent	737	737	100%	357	357	100%
Other than permanent	0	0	0	0	0	0
Total Employees	737	737	100%	357	357	100%

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Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)

Workers

Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage	Total (D)	Equal to Minimum Wage		More than minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. F	% (F/D)

Employees

Permanent	Wage rates in scheduled employment vary significantly due to a multitude of factors, such as geographical location, industry sector, skill level, regional economic conditions, and specific job roles. As a result, there is no standardised minimum wage rate that applies uniformly across the entire country. Each state has its revision cycle for updating these wage rates, reflecting local economic conditions and the cost of living. Nonetheless, the Company is committed to adhering to the minimum wage standards established by the relevant Central and State authorities. This compliance is in accordance with the notifications issued under the Minimum Wages Act and associated rules, ensuring that employees receive at least the legally mandated minimum wage for their work in different establishments.								
Male									
Female									
Other than permanent									
Male									
Female									

Workers

Permanent	Not Applicable								
Male									
Female									
Other than permanent									
Male									
Female									

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3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (in Lakhs)
Board of Directors (BoD)	7	24.55	1	3.90
Key Managerial Personnel*	2	67.14	0	0
Employees other than BoD and KMP	525	2.31	207	2.41
Workers	NA	NA	NA	NA

*KMP only includes CFO and CS only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	24%	21.43%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mr Prashant Khullar, Chief Human Resource Officer, is responsible for addressing human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The Whistle Blower Policy serves as a vital framework for reporting protected disclosures concerning breaches of the BLS Code of Conduct by employees, directors, and various stakeholders associated with the Company. This policy is particularly aligned with the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act of 2013, along with its related Rules, which underscore the Company's commitment to fostering a respectful and safe workplace.

To further this commitment, the Company has established a comprehensive Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace. Each office and workplace within the Company is equipped with an Internal Committee tasked explicitly with handling complaints related to sexual harassment, ensuring that issues are addressed promptly and effectively.

BLS is deeply dedicated to cultivate a work environment that is both safe and supportive for all employees. This dedication is reflected in the Company's open-door policy, which actively promotes transparent and honest communication among all staff levels. Furthermore, employees are provided with access to various forums where they can freely express concerns or discuss work-related issues. These concerns are managed through a robust grievance redressal system, which includes specialised resolution hubs designed to facilitate thorough and fair responses to any matters raised.

https://www.blsinternational.com/assets/pdf/policies/Final_Vigil_Mechanism.pdf

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6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL		NIL	NIL	
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

BLS maintains a strict non-retaliation policy and does not tolerate any form of retaliation against individuals who raise concerns in good faith. Disciplinary action will be taken against anyone who targets or intimidates individuals for making such reports.

The policy is a fundamental part of the Company's Code of Conduct and reflects its core values. BLS is committed to protecting whistleblowers and ensuring they do not suffer any negative consequences for speaking up. The Company prohibits retaliation from any source, whether a supervisor, colleague, or other party, against individuals who report integrity concerns in good faith. This protection also extends to those who assist in or cooperate with investigations related to such reports. We stand firmly behind those who uphold our values.

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9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%

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	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company upholds and respects the human rights of every individual associated with us. The Company has not received any complaints related to human rights. As such, there has been no need to alter existing business processes or implement new procedures to address such grievances.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is dedicated to safeguarding and upholding human rights, taking prompt action to address any violations that may arise, such as issues related to forced labour, child labour, freedom of association, collective bargaining rights, equal pay, and discrimination. We are committed to providing equal employment opportunities, ensuring fairness in all processes, and fostering a harassment-free and safe work environment while respecting fundamental rights. As an equal opportunity employer, we maintain a strict policy of non-discrimination in all aspects.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company believes in accessibility for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour/Involuntary Labour	NIL
Wages	NIL
Others – please specify	NA

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The Company does not conduct formal assessments of its value chain partners. However, BLS includes a clause pertaining to the Prohibition of Forced or Child Labour in the Purchase Order, and all partners are expected to comply with the Company's Code of Conduct on Business Partner, which strictly prohibits any form of harassment, including sexual, physical, verbal, or psychological harassment.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in GJ) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	1598	1846
Total fuel consumption (E)	283.33	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	1881.81	1846
Total energy consumed (A+B+C+D+E+F)	1881.81	1846
Energy intensity per rupee of turnover (Total energy consumed/turnover in Cr.)	13.59	15.56
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2.79	3.81
Energy intensity in terms of physical output (Full time Employee)	2.55	5.17
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

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- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable, as the company does not fall in the category of industries as mandated under the PAT scheme.

- 3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (tanker)	0	0
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	0	0
(vi) Others- Water Bottles*	4662.77	4080.51
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	4662.77	4080.51
Total volume of water consumption (in kilolitres)	932.55	816.10
Water intensity per rupee of turnover (Total water consumption / turnover in Cr)	0.067	0.068
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.62	1.68
Water intensity in terms of physical output(Full Time Employee)	11.75	11.43
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
*Calculated as per the Industry Standard Forum Guidance – Provided by SEBI		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		

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4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties (Municipal Sewers)	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others*	0	0
No treatment	3730.21	3264.41
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	3730.21	3264.41
*Assuming 80% discharge and 20% Consumption (KL)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No Independent Assessment has been done.	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company plans to implement several initiatives focused on recycling and reusing wastewater, while also raising awareness among employees and clients about the importance of water conservation. We have already begun displaying posters and Board in office spaces highlighting water conservation efforts and the concept of zero liquid discharge.

Business Responsibility and Sustainability Reporting

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm^3	Not Applicable	
Sox	mg/Nm^3		
Particulate matter (PM)	mg/Nm^3		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No		No Independent Assessment has been done.	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	19.84	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	322.80	372.85
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	MTCO ₂ e/Per Lakh rupee of turnover	2.47	3.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)(in Cr)	MTCO ₂ e/Rs. Crore	0.56	0.77
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO ₂ e/FTE	0.46	1.04
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			No independent assessment has been done.

Business Responsibility and Sustainability Reporting

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

As part of its ESG vision, the company is launching initiatives such as reducing unnecessary emails, encouraging employees to use public transport, and promoting the reutilization of paper. These efforts contribute to the broader mission of fostering a greener nation.

9. Provide details related to waste management by the entity.

NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

We are not in the business of toxic and hazardous processes/services/products. Hence this stands not applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl.No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
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Not Applicable

12.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable

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Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Business Responsibility and Sustainability Reporting

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The company plans to measure and disclose its progress in the coming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No Independent Assessment has been done.	

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Business continuity and disaster management are vital components that enable the company to meet its strategic goals while safeguarding its interests and enhancing its capacity to address both internal and external threats. By implementing these strategies, the company ensures that its essential operations can persist without interruption, even in the face of emergencies.

To prepare for potential natural disasters such as earthquakes, floods, and cyclones, the company has developed comprehensive Business Continuity Plans (BCPs), which are readily accessible through its internal portal. These meticulously crafted plans detail the specific responsibilities assigned to action owners, outline the necessary precautionary measures, and provide clear evacuation protocols. Additionally, they delineate the procedures to be followed in the aftermath of an incident, ensuring that all staff members are equipped to respond effectively at any affected site during an emergency situation.

6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

Business Responsibility and Sustainability Reporting

8. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3.	Travel Agent Federation of India (TAFI)	National
4.	Travel Agent Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

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Leadership Indicators

1. Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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The Company actively collaborates with trade associations, industry groups, and government bodies to shape policies that promote technology, trade, and the upliftment of people. It participates in stakeholder consultations with industry leaders and supports the government in developing policies related to governance, economic reforms, sustainable business practices, and social and community development.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl.No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

Business Responsibility and Sustainability Reporting

3. Describe the mechanisms to receive and redress grievances of the community.

While the Company does not have a formal grievance mechanism in place for community-related concerns, it maintains informal relationships with communities around its service locations to listen to and address any issues that may arise. Additionally, the agreements and contracts between BLS and its stakeholders include provisions for communication to manage grievances, disputes, and related matters. The Company primarily operates in urban areas and is engaged in the processing and outsourcing of visa, passport, and consular services.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	11 %	8%
Directly sourced within India	89 %	92%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Rural	0	1.97%
Semi-urban	1.67%	0
Urban	5.85%	49.02%
Metropolitan	92.49%	49.01%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Corporate Overview

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

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2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No	State	Aspirational District	Amount spent (In Lakh)
1	Delhi (NCR)	Sunpura	29.25
2	Maharashtra	Shahada	22.75
3	Uttar Pradesh	Indirapuram (Ghaziabad)	13.00
Total			65.00

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Business Responsibility and Sustainability Reporting

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects:

S.No	Project Title	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups
1	Women Empowerment	Approx.. 780	90%



Business Responsibility and Sustainability Reporting

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a company, we are committed to consistently meeting our clients' expectations. We have established strong systems to monitor and address customer feedback and complaints regarding our services. Our client-centric approach, relationship management, and high-quality deliverables have been widely appreciated. To ensure timely resolution, we provide multiple channels for customers to raise complaints: (a) Email- info@blsinternational.com, (b) Toll-free number - +91-11-43750006, and (c) Social media platforms.

Instagram - <https://www.instagram.com/blsintservices/>

LinkedIn - <https://www.linkedin.com/company/blsintservices/>

YouTube - <https://www.youtube.com/@blsintservices>

X - <https://www.x.com/BLSintServices>

Facebook - <https://www.facebook.com/BLSintServices/>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at the end of the year	
Data privacy	0	0	NA	0	0	NA
Advertising	2	0	Inadequate Information: The applicant complained that details regarding the documents were not mentioned on the website. Our representative called and redirected him to the correct page, where he could see all the information regarding the required documents. Misleading or deceptive: The applicant claimed that the website information is not transparent about the National Visa process. Our representative called and informed the applicant.	0	0	NA

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	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at the end of the year	
Cyber-security	0	0	NA	0	0	NA
Delivery of Products	4	0	Most of the complaints relate to the timely delivery of passports. We have informed applicants that we will notify them when their passports arrive at BLS from the consulate, and they must come to the centre to collect them.	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	1	0	Complaints regarding the Price of Value-Added Services: Informed the applicant that the Value-Added Services are optional and meant to enhance the services.	0	0	NA
Other	5	0	Most of the complaints are related to unprofessional behaviour by some staff. We have contacted the applicant, understood the situation, taken necessary actions, and provided the required training.	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable as we are in the service domain
Forced recalls	Not Applicable	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

BLS has established a robust Information Security and Cybersecurity Policy that has received formal approval from management, underscoring the company's commitment to safeguarding sensitive information. The organization proudly holds multiple prestigious certifications, including ISO 27001, Cyber Essentials. <https://www.blsinternational.com/quality.php>, which validate its adherence to industry standards and best practices in cybersecurity.

In addition to cybersecurity measures, BLS has implemented a Global Data Protection Policy designed to comply with relevant privacy regulations worldwide. This policy is applicable to all stakeholders involved with the company, including permanent and temporary employees, customers, partners, and vendors, ensuring that everyone is aware of and adheres to BLS's standards for data protection. The company takes its responsibility seriously by conducting rigorous risk assessments for all third-party vendors, only onboarding those who demonstrate a commitment to upholding the privacy obligations mandated by BLS.

Business Responsibility and Sustainability Reporting

BLS further exemplifies its dedication to data privacy by publishing a comprehensive Privacy Policy on its website. This policy is carefully crafted to align with the Digital Personal Data Protection Act, 2023, and applies uniformly across all company operations. By prioritising data privacy and security, BLS fosters trust and confidence among its customers and partners alike.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not Applicable

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).

<https://www.blsinternational.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Applicants are informed of the security regulations and the dos and don'ts through the website and their appointment confirmation letter. https://india.blsspainvisa.com/security_rules.php

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Yes, customers are informed of disruptions or discontinuations of essential services via multiple channels, including emails, SMS, and website updates. This is done to ensure that customers don't face any discomfort or challenges.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company operates primarily in the service sector; therefore, displaying product information is not applicable. However, the company conducts surveys to assess customer satisfaction for its core services.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). BLS International Services Limited is dedicated to put in place a formalised system of Corporate Governance practices with integrity, transparency, fairness and excellence. Its governance framework enjoins the high standards of ethical and responsible conduct of business to create value for all stakeholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

(a) Company's Philosophy on Code of Governance

The Company's policy on Corporate Governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our Corporate Governance practices to ensure that we gain and retain the trust of our shareholders at all time.

The Company's governance framework is based on the following principles:

- Follow the spirit and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose.
- Communicate externally, in a truthful manner, about how the Company runs internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Management is the trustee of shareholders' capital and not the owner.
- Timely disclosure of material operational and financial information to the stakeholders;

The Company's corporate governance practices and disclosures are in compliance of the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Company is conscious of its responsibility as a good corporate citizen.

(b) Code of Conduct

In terms of the requirement of Regulation 17(5)(a) of SEBI Listing Regulations & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("**Act**"), the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("**Code**") for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website at <https://www.blsinternational.com/bls-policies.php>. As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is enclosed as "**Annexure-A**".

2. BOARD OF DIRECTORS

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the interest of all the stakeholders. The Company believes that an active, well informed and diversified Board is necessary to achieve highest standards of corporate governance.

(a) (i) Composition of the Board

The Company's Board consists of an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Act and SEBI Listing Regulations. As on March 31, 2025, the Board comprises of 8 (Eight) Directors, 4 (Four) of whom are Non-Executive Independent Directors (including One Independent Woman Director), 3 (Three) are Executive Directors and 1 (One) is Non-Executive Non Independent Director.

The Chairman of the Board is Promoter and Non-Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Act and SEBI Listing Regulations. The Board periodically evaluates the need for change in its size & composition.

The Board comprises of the qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees thereof.

REPORT ON CORPORATE GOVERNANCE

(ii) Directors' Directorships/ Committee Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 (Ten) Board level committees (considering only Audit and Stakeholders' Relationship Committees) and acting as Chairperson of more than 5 (Five) committees across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

In accordance with Regulation 17A of the SEBI Listing Regulations, No Director of the Company serves as a Director in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole-Time Director/ Managing Director in any Listed Company, does not hold the position of Independent Director in more than 3 (Three) Listed Companies. Further, all Directors have confirmed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions are in accordance with the quoted SEBI Listing Regulations.

Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2025 are given below:

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	* No. of Directorships in other companies	"Number of Committee in which Chairmanship/ Membership held including BLS International Services Ltd		Directorship in other listed entity (Category of Directorship)	Attendance at the last AGM (held on September 12, 2024)
				Chairperson	Members		
Mr. Diwakar Aggarwal	Chairman (Promoter, Non-Executive & Non Independent Director)	5 of 5	2	0	0	BLS E-Services Limited (Non-Executive Director)	No
Mr. Nikhil Gupta	Managing Director (Executive Director)	5 of 5	0	0	1	-	Yes
Mr. Shikhar Aggarwal	Joint Managing Director (Promoter, Executive Director)	5 of 5	1	0	2	BLS E-Services Limited (Non-Executive Director)	Yes
Mr. Karan Aggarwal [#]	Executive Director	5 of 5	2	0	1	-	Yes
Mr. Sarthak Behuria	Independent, Non-Executive Director	5 of 5	5	1	3	Supreme Industries Ltd. Bharat Seats Limited (Non-Executive Independent Director)	No
Ms. Shivani Mishra ^{##}	Independent Non-Executive Director	5 of 5	6	0	5	BLS E-Services Limited (Non-Executive Independent Women Director)	Yes
Mr. Ram Sharan Prasad Sinha	Independent, Non-Executive Director	5 of 5	0	0	0	-	No

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REPORT ON CORPORATE GOVERNANCE

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	* No. of Directorships in other companies	*Number of Committee in which Chairmanship/ Membership held including BLS International Services Ltd		Directorship in other listed entity (Category of Directorship)	Attendance at the last AGM (held on September 12, 2024)
				Chairperson	Members		
Mr. Atul Seksaria	Independent non-Executive Director	5 of 5	7	4	6	Swadeshi Polytex Ltd. (Non-Executive Independent Director)	Yes

*Excludes directorship in BLS International Services Limited, private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships, if any but includes Directorship in Private Limited Companies which are High Value Debt Listed Entities and Subsidiaries of Public Limited Companies.

**Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

#Designation is changed from Executive Director (KMP) to Non-Executive Non-Independent Director (Non-KMP) of the Company w.e.f May 15, 2025.

##Ceased to be as Independent Director in the Company w.e.f June 30, 2025.

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Board Meetings

During the financial year 2024-25, the Board of Directors of the Company met 5 (Five) times, the details of which are as under

S. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	14-05-2024	8	8
2	05-08-2024	8	8
3	30-08-2024	8	8
4	11-11-2024	8	8
5	11-02-2025	8	8

The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Separate Meeting of Independent Directors

In accordance with the provisions of the Companies Act 2013, a separate meeting of the Independent Directors of

the Company was held on February 11, 2025 to discuss the agenda items as prescribed. The Meeting was attended by all the Independent Directors, without presence of any Executive officer of the Company. The Meeting was chaired by Mr. Sarthak Behuria.

During the year under review, there was no change in Independent Directors of the Company.

(c) Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) are available at the Company's website at (<https://www.blsinternational.com/assets/pdf/policies/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>)

(d) Performance evaluation of the Board, Committees and Directors

The Board of Directors has carried out an annual evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

A structured questionnaires were circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) contribution to development of Long - Term strategy (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) Effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

The report of performance evaluation was discussed by the Chairman of the Company. The Directors expressed their satisfaction with the evaluation process.

(e) Independence and Familiarization Programme for the Independent Directors

At the time of appointing a Director, a formal letter of appointment was given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and the Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. https://www.blsinternational.com/assets/pdf/policies/Policy_on_Familiarisation_Programme.pdf

As per Section 149(7) of the Act read with Regulation 16 and Regulation 25(8) of SEBI Listing Regulations, the Company has received declaration that he/ she meets the criteria of independence and that he/ she was not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/her duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2025. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

(f) (i) Shareholding of Directors

As on March 31, 2025, none of the Directors holds any shares/convertible instruments of the Company except below mentioned:

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	79,25,884	1.92
Mr. Diwakar Aggarwal	Chairman (Non-Executive & Non-Independent Director)	2,36,98,080	5.76
Mr. Nikhil Gupta	Managing Director	1,50,000	0.03

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Further, your company has not issued any convertible instruments.

(g) Relationships between directors inter-se

Mr. Diwakar Aggarwal, Non-Executive & Non-Independent Director of the Company is the father of Mr. Shikhar Aggarwal, Joint Managing Director of the Company. No other directors are inter- se related to each other.

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(h) Skills / Expertise / Competencies of the Board of Directors

In terms of the requirement of the SEBI Listing Regulation, the Board has identified the skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/ expertise/competence.

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In the Table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. Diwakar Aggarwal (Non-Executive & Non-Independent Director)	✓	✓	✓	✓	✓	✓
Mr. Nikhil Gupta (Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Shikhar Aggarwal (Joint Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Karan Aggarwal (Executive Director)	✓	✓	✓	✓	✓	✓
Mr. Sarthak Behuria (Independent Director)	✓	✓	✓	✓	-	✓
Mr. Ram Sharan Prasad Sinha (Independent Director)	✓	✓	✓	✓	-	-
Mr. Atul Seksaria (Independent Director)	-	✓	✓	✓	-	-
Ms. Shivani Mishra (Independent Director)	-	✓	✓	✓	-	-

3. COMMITTEES:

The Company has six Board level Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee,
5. Risk Management Committee and
6. Business and Finance Committee.

(a) Audit Committee (AC)

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

A. The terms of reference of the Audit Committee inter alia includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.

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- Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the management, quarterly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the listed entity with related parties.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors on any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the Vigil Mechanism, in case the same is existing.

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Such other matters as may be required under the Act and SEBI Regulations.

In addition to the above, Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time. As on March 31, 2025, the Audit Committee of your Company comprised of Four Directors namely:

Sl. No.	Name of Members of Audit Committee	Category	Designation
1.	Mr. Atul Seksaria	Independent Director	Chairman
2.	Mr. Sarthak Behuria	Independent Director	Member
3.	Ms. Shivani Mishra*	Independent Director	Member
4.	Mr. Nikhil Gupta	Executive Director	Member

*Ms. Shivani Mishra ceased to be Member of the Audit Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company. Further, Mrs. (Dr.) Savita, Independent Director has been designated as Member of the Audit Committee with effect from May 16, 2025. All the Members of the Audit Committee possess financial / accounting expertise / exposure.

Mr. Atul Seksaria, a Non-Executive Independent Director

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is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2024-25, 6(Six) Audit Committee meetings were held, the details of which are as under:

Sl. No.	Date of Audit Committee Meeting(s)
1.	14-05-2024
2.	05-08-2024
3.	18-10-2024
4.	11-11-2024
5.	06-12-2024
6.	11-02-2025

In accordance with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance of members of Audit Committee Meetings of the Company was as under:

Sl. No.	Name of the Member(s)	Designation	No. of Meetings attended during the year
1.	Mr. Atul Seksaria	Chairman	6 of 6
2.	Mr. Sarthak Behuria	Member	6 of 6
3.	Ms. Shivani Mishra	Member	6 of 6
4.	Mr. Nikhil Gupta	Member	5 of 6

All the recommendations of the Committee were accepted by the Board during the year under review.

(b) Nomination and Remuneration Committee (NRC)

The Company has a duly constituted Nomination and Remuneration Committee ("NRC"). The NRC's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of SEBI Listing Regulations.

The terms of reference of Nomination and Remuneration

Committee inter alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To recommend to the Board, the remuneration packages of Managing/Joint Managing/Whole time /Executive Directors of the Company, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
5. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/ Joint Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.
6. To devise a policy on diversity of Board of Directors.
7. Identifying persons who are qualified to become directors and who may be appointed in senior

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management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

8. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
9. Recommend to the board, all remuneration, in whatever form, payable to senior management.
10. Powers as conferred under the BLS International Services Limited Employees Stock Option Scheme - 2020 & 2023.
11. Such other matters as may be required under the Act and SEBI Regulations.

As on March 31, 2025, the NRC of your Company consist of three Directors, namely:

Sl. No.	Name of Members of Nomination and Remuneration Committee	Category	Designation
1.	Mr. Sarthak Behuria	Independent Director	Chairman
2.	Ms. Shivani Mishra*	Independent Director	Member
3.	Mr. Ramsharan Prasad Sinha	Independent Director	Member

*Ms. Shivani Mishra ceased to be Member of the Nomination and Remuneration Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company.

Further, Mrs. (Dr.) Savita, Independent Director has been designated as Member of the Nomination and Remuneration Committee with effect from May 16, 2025.

Mr. Sarthak Behuria, a Non-Executive Independent Director is the Chairman of Nomination and Remuneration Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2024-25, 3 (Three) Nomination & Remuneration Committee meetings were held, the details of which are as under:

Sl. No.	Date of Nomination and Remuneration Committee Meeting(s)
1.	14.05.2024
2.	05.08.2024
3.	11.11.2024

As per the provisions of Regulation 19 of SEBI Listing Regulations, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Nomination & Remuneration Committee Meetings were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Sarthak Behuria	Chairman	3 of 3
2.	Ms. Shivani Mishra	Member	3 of 3
3.	Mr. Ram Sharan Prasad Sinha	Member	3 of 3

(c) Stakeholders Relationship Committee:

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013 read with rules made thereunder and Regulation 20 of LODR.

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Such other matters as may be required under the Act and SEBI Regulations.

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As on March 31, 2025, Stakeholders Relationship Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members of Stakeholders Relationship Committee	Category	Designation
1.	Mr. Atul Seksaria **	Independent Director	Chairman
2.	Ms. Shivani Mishra*	Independent Director	Member
3.	Mr. Shikhar Aggarwal	Executive Director	Member

*Ms. Shivani Mishra ceased to be Member of the Stakeholders Relationship Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company. Further, Mrs. (Dr.) Savita, Independent Director has been designated as Member of the Stakeholders Relationship Committee with effect from May 16, 2025.

Mr. Atul Seksaria, a Non-Executive Independent Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

**Mr. Atul Seksaria ceased to be Chairman of the Stakeholder Relationship Committee w.e.f August 05,

2025 However he will serve as member of the Committee. Further, Mrs. (Dr.) Savita, a Non-Executive Independent Director is appointed as Chairperson of the said Committee with effect from August 05, 2025.

During the financial year 2024-25, 1 (one) meeting of SRC was held, the details of which is as under:

Sl. No.	Date of Stakeholders Relationship Committee Meeting
1.	11.02.2025

As per the provisions of Regulation 20 of SEBI Listing Regulations, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Stakeholders Relationship Committee Meeting was as under:

Sl. No.	Name of the Member	Designation	No. of Meeting attended during the year
1.	Mr. Atul Seksaria	Chairman	1 of 1
2.	Mr. Shikhar Aggarwal	Member	1 of 1
3.	Ms. Shivani Mishra	Member	1 of 1

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., New Delhi, is the Registrar & Share Transfer Agent of the Company.

Details of investor complaints received and redressed during FY 2024-25 are as follows:

The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Non-Receipt of Dividend	Nil	0	0	Nil
Letters from SEBI / SCORE	Nil	0	0	Nil
Letters from Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Complaint to RTA/ Company	Nil	1	1	Nil
ODR Smart Portal	Nil	0	0	Nil
TOTAL	Nil	1	1	Nil

The number of pending share transfers and pending requests for dematerialization as on March 31, 2025 were NIL. Shareholders'/ Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

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(d) Corporate Social Responsibility Committee :

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR) of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

The role of Corporate Social Responsibility Committee inter alia includes the following:

1. Review the existing CSR Policy.
2. Provide guidance on various CSR activities to be undertaken by the Company.
3. Recommend the amount of expenditure to be incurred on CSR activities.
4. Monitor the activities undertaken under CSR.
5. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
6. Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

As on March 31, 2025, the CSR committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members of Corporate Social Responsibility Committee	Category	Designation
1.	Ram Sharan Prasad Sinha	Independent Director	Chairman
2.	Karan Aggarwal [#]	Executive Director	Member
3.	Shivani Mishra [*]	Independent Director	Member

^{*} Ms. Shivani Mishra ceased to be Member of the Corporate Social Responsibility Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company. Further, Mrs. (Dr.) Savita, Independent Director has been designated as Member of the Corporate Social Responsibility Committee with effect from May 16, 2025.

[#]Further, Mr. Karan Aggarwal designation is changed from Executive Director (KMP) to Non-Executive Director (Non-KMP) of the Company with effect from May 15, 2025.

Mr. Ram Sharan Prasad Sinha, an Independent Non-Executive Director has been appointed as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2024-25, 2 (Two) meetings of CSR Committee were held, the details of which are as under:

Sl. No. Date of Corporate Social Responsibility Committee Meeting(s)

1.	05.08.2024
2.	11.11.2024

Attendance at Corporate Social Responsibility Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meeting attended during the year
1.	Mr. Ram Sharan Prasad Sinha	Chairman	2 of 2
2.	Mr. Karan Aggarwal	Member	2 of 2
3.	Ms. Shivani Mishra	Member	2 of 2

(e) BUSINESS AND FINANCE COMMITTEE

The Board of Directors has voluntarily constituted a Business and Finance Committee where Members of the Committee consists of Members of the Board of Directors.

The role of the Business and Finance Committee inter alia includes the following:

- To evaluate, monitor business opportunity(s).
- To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.

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- To approve banking facilities required for the company (within the limits approved by shareholders).
- To borrow loans and monies etc. through banks, financial institutions and other corporate agencies etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor of the Banks/ Financial Institutions and other corporate agencies etc. for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To invest funds in Bonds, Mutual Funds Units, Fixed Deposits, RD etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To entrusting the responsibility of identifying the surplus assets of the Company and dispose of idle assets of the Company for a value not exceeding to limit approved by the shareholder.
- To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
- To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine matters of the Company.
- To appoint any person as authorize representatives of the Company to appear before the various regulatory, agencies, statutory authorities for any matter related to obtaining registration, no objections and approvals for the business of the Company.
- To appoint employee or Solicitors/ Advocates or such other agencies as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.
- To authorize individuals and discuss, finalize response to bid/tender/EOI.
- To fix the record date for the purpose of the Issue for ascertaining the names of the Eligible Equity Shareholders, who will be entitled to receive the Bonus shares;
- Making allotment of bonus shares;
- To settle all questions, difficulties or doubts that may arise in regard to the Issue or allotment of the Bonus Equity Shares as it may, in its absolute discretion deem fit;
- To take necessary actions and steps for obtaining relevant approvals as may be required from such authorities as may be necessary in relation to the Issue;
- To open requisite demat account with any depository participant registered with SEBI, for the purpose of the Bonus Issue, if required, in such name and style as may be decided;
- To identify change, modify the process mode or method for obtain approval of shareholder for the Bonus issue in the best interest of the company.
- To take all such actions and give all such directions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the Issue including the issuance and allotment of Bonus Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.

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- To open, maintain and close demat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.
- Authorise and nominate any official to attain and vote on behalf of the Company in general meetings of its subsidiaries.

As on March 31, 2025, the Business and Finance committee of your Company consists of three Directors, namely:

Sl. No.	Name of the Member	Category	Designation
1.	Mr. Diwakar Aggarwal	Non-Executive and Non Independent Director	Chairman
2.	Ms. Shivani Mishra*	Independent Director	Member
3.	Mr. Nikhil Gupta	Managing Director	Member

*Ms. Shivani Mishra ceased to be Member of Business and Finance Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company. Further, Mrs.(Dr.)Savita, Independent Director has been designated as Member of Business and Finance Committee with effect from May 16, 2025.

Mr. Diwakar Aggarwal, Non-executive & Non-independent Director has been appointed as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2024-25, 7 (Seven) meetings of Business and Finance Committee were held, the details of which are as under:

Sl. No.	Date of Meetings
1.	13.05.2024
2.	05.08.2024
3.	04.09.2024
4.	29.10.2024
5.	28.11.2024
6.	07.01.2025
7.	07.02.2025

Attendance at Business and Finance Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meeting attended during the year
1.	Mr. Diwakar Aggarwal	Chairman	7 of 7
2.	Mr. Nikhil Gupta	Member	7 of 7
3.	Ms. Shivani Mishra*	Member	7 of 7

*Ms. Shivani Mishra ceased to be Member of Business and Finance Committee on June 30, 2025 from the close of business hours due to completion of her tenure as an Independent Director with the Company. Further, Mrs.(Dr.)Savita, Independent Director has been designated as Member of Business and Finance Committee with effect from May 16, 2025.

(f) RISK MANAGEMENT COMMITTEE

The Board of Directors has constituted a Risk Management Committee where Members of the Committee consists of Members of the Board of Directors.

The role of Risk Management Committee inter alia includes the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. Overseeing implementation of Risk Management Plan and Policy.
3. Monitoring of Risk Management Plan and Policy.
4. Validating the procedure for Risk Minimization.
5. Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.

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6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
7. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
8. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
9. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
10. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

As on March 31, 2025, the Risk Management Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members of Risk Management Committee	Category	Designation
1.	Mr. Sarthak Behuria	Independent Director	Chairman
2.	Mr. Atul Seksaria	Independent Director	Member
3.	Mr. Shikhar Aggarwal	Executive Director	Member

During the financial year 2024-25, 2 (two) meeting of Risk Management Committee were held, the details of which are as under:

Sl. No. Date of Risk Management Committee Meeting(s)

1.	12.04.2024
2.	24.10.2024

Attendance at Risk Management Committee Meeting were as under:

Sl. No.	Name of Member	Designation	No. of Meetings attended during the year
1.	Mr. Sarthak Behuria	Chairman	2 of 2
2.	Mr. Atul Seksaria	Member	2 of 2
3.	Mr. Shikhar Aggarwal	Member	2 of 2

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7. REMUNERATION OF DIRECTORS

The details of remuneration paid to the directors are as under:

(Amount Rs. in Lakhs)

Sl. No.	Details	Mr. Nikhil Gupta	Mr. Shikhar Aggarwal ³	Mr. Karan Aggarwal ¹	Mr. Diwakar Aggarwal ²
	Designation	Managing Director	Joint Managing Director	Executive Director	Chairman
	Service Contract Valid Up To	January 31, 2026*	June 16, 2027*	June 12, 2026*	NA
	Period				
1.	Annual Salary	69.26	114.93	30.00	0
2.	Annual Special Allowance	NIL	NIL	NIL	NIL
3.	Commission	NIL	80.00	NIL	22.05
4.	ESOP Perquisites	NIL	NIL	NIL	NIL

¹Mr. Karan Aggarwal designation is changed from Executive Director (KMP) to Non-Executive Non-Independent Director (Non-KMP) of the Company w.e.f May 15, 2025.

²Mr. Diwakar Aggarwal has also drawn an annual remuneration from BLS International Services Singapore PTE LTD. during FY 2024-25. Total annual remuneration drawn during FY 2024-25 is Rs. 187.85 Lakhs.

³Mr. Shikhar Aggarwal appointed as Joint Managing Director of the Company for another term of three consecutive years w.e.f June 17, 2024 and he has also drawn remuneration of Rs. 160.75 Lakhs from BLS International UAE LLC.

* Terminable by giving 1 month notice from either side.

Note: 1. No severance fee is payable to any Director.

The remuneration paid to the Directors during the Financial Year 2024-25, is within the limits specified in Section 197 and Schedule V of the Act (as amended) and approval from the Board of Directors & Shareholders of the Company taken for each executive directors.

There has been no pecuniary relationship or business transaction by the Company with any Independent Director. The Company has paid Sitting Fee(s) to Non- Executive Director(s) for attending the Board/Committee/Shareholders meetings as well as the traveling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings.

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Remuneration paid to Non-Executive Directors as on March 31, 2025:

(Amount in Lakhs)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Sarthak Behuria	3.70	Nil	Nil
Ms. Shivani Mishra	3.90	Nil	Nil
Mr. Atul Seksaria	3.60	Nil	Nil
Mr. Ramsharan Prasad Sinha	3.10	Nil	Nil
Mr. Diwakar Aggarwal	2.50	23,698,080	22.05

Criteria for making payment to non-executive directors:

During the year under review, the Non-Executive Directors are paid sitting fee for attending various meetings of the Board & Statutory Committees and Shareholders Meetings as well as commission paid to Non-Executive Non independent Director is within the limits prescribed under Section 197(1) and Schedule V of the Act ("Act").

Stock Option Details:

The Independent Directors and Promoter Directors of the Company are not entitled to any Stock Options in the Company.

5. DETAILS OF ANNUAL GENERAL MEETINGS:

(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2022	21.09.2022 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Appointment of Mr. Diwakar Aggarwal as Chairman in the category of Non-Executive Non-Independent Director and to pay remuneration with effect from October 29, 2021. 2. Re-appointment of Mr. Nikhil Gupta, Managing Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from February 1, 2023. 3. Re-appointment of Mr. Karan Aggarwal, Executive Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from June 13, 2023.
March 31, 2023	21.09.2023 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Payment of remuneration to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman in the category of Non-Executive Non-Independent Director. 2. To consider and approve BLS International Employees Stock Option Scheme - 2023. 3. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company(ies) or Holding Company (present & future) under the BLS International Employee Stock Option Scheme- 2023. 4. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS International Employees Stock Option Scheme- 2023. 5. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS International Employees Stock Option Scheme- 2023.

REPORT ON CORPORATE GOVERNANCE

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2024	12.09.2024 at 03:03 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Approval of payment of remuneration to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman in the category of Non-Executive Non-Independent Director. 2. Approval of re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729), as Joint Managing Director of the Company for another term of three consecutive years and to pay remuneration for the period of three years with effect from June 17, 2024. 3. Approval for issue of securities of the Company not exceeding to Rs. 2,000 Crores.

POSTAL BALLOT

No resolution was passed through postal ballot during FY 2024-25.

- (b) Whether any special resolutions passed in the previous three annual general meetings: Yes (As mentioned in the above table)
- (c) Whether any special resolution passed last year through postal ballot- details of voting pattern: No
- (d) Person who conducted the postal ballot exercise: Not Applicable
- (e) Whether any special resolution is proposed to be conducted through postal ballot: After the closure of financial year 2024-25, the members of the Company on June 26, 2025 passed Special Resolutions through Postal Ballot (conducted through remote e-voting only) to appoint Mrs. (Dr.) Savita (DIN: 08764773) as Non - Executive Independent Director of the Company and to approve change in designation & terms of appointment of Mr. Karan Aggarwal (DIN: 02030873) from Executive Director (KMP) to Non-Executive Non-Independent Director (Non-KMP) of the company.
- (f) At present, there is no proposal to pass any special resolution through postal ballot.
- (g) Procedure adopted for postal ballot:

In compliance with Listing Regulations and Section 108, 110 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provision of the Companies Act, 2013 and other applicable provisions, read with related Rules and circulars issued by

SEBI and MCA in this regard, below is detailed procedure of postal ballot followed by the Company:

1. The postal ballot notice was approved by the Board dated May 15, 2025 and authorised Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director or Mr. Dharak Mehta, Company Secretary, severally to conduct the Postal Ballot process and sign and issue the Postal Ballot notice along with the other documents to the Members of the Company.
2. The Board approved to engage the services of Central Depository Services Ltd ("CDSL") for the purpose of providing remote e-voting facility to its Members.
3. The Board of Directors of the Company approved the appointment of Mr. Vijay Yadav partner of M/s AVS & Associates, Practising Company Secretaries, (CP No. 16806) as 'Scrutinizer' for conducting the Postal Ballot process in a fair and transparent manner.
4. Voting rights were reckoned by fixing the cut-off date May 23, 2025 and for ascertaining the members to whom the notice shall be sent. Simultaneously, postal ballot notice was submitted to the stock exchanges and also placed on the website of the Company.
5. The Company dispatched the Notice to all the Members of the Company holding shares on the cut-off date in electronic forms as permitted under the Circulars issued by SEBI and MCA, from time to time.
6. In accordance with the provision of the MCA circulars, the members can vote only through remote e-voting. Hence, there is no requirement for sending physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope to the shareholders.

REPORT ON CORPORATE GOVERNANCE

7. The voting period begins on Wednesday, May 28, 2025 at 9:00 AM (IST) and end on Thursday, June 26, 2025 at 5:00 PM (IST).
8. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.
9. An advertisement containing prescribed details was published in Financial Express (English Language - all editions) and Jansatta (Hindi Language- Delhi Edition) informing about having dispatched the notice electronically.
10. Based on the scrutiniser's report, the results of the postal ballot were declared by the Company Secretary within the prescribed timelines.
11. Subsequently, the results were intimated to the stock exchanges and displayed on the Company's website.

6. DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2024-25, No Extra Ordinary General Meetings were held.

7. MEANS OF COMMUNICATION

Financial Results: The quarterly, half yearly and annual Financial Results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The Financial Results of the Company were published in newspaper as specified below within specified timeline under the SEBI (LODR) Regulations.

Newspapers wherein results normally published: The quarterly, half yearly and annual results of the Company are published in one English daily (Business Standard & Economic Times) and one Hindi newspaper (Business Standard & Navbhart Times).

Annual Report: The Company published Annual Report for every financial year. It contain, inter alia, Audited financial statements alongwith Auditor Reports, AGM Notice, Directors Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report, are also circulated to the members and other stakeholders and also available on the website of the Company.

Website: The Company's shareholding pattern, financial results along with official news releases and presentations (if any), Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Act read with rules made thereunder and LODR including Regulation 46(2)(n) are being displayed at Company's website under the head 'Investor Relations', which can be accessible by clicking on the below link: <https://www.blsinternational.com/investor.php>

Earnings call, Investor Meet, Press Release and Presentations made to the institutional investors/ analysts: The intimations of Earnings call, Investor meet, Press Release and Presentations made to the institutional investors/ analysts and transcripts and Audio Recordings of Earnings call are submitted to the Stock Exchanges as well as uploaded on the Company's Website under the head "Investor Relation".

REPORT ON CORPORATE GOVERNANCE

8. GENERAL SHAREHOLDERS INFORMATION

(a)	(i) Annual General Meeting - Date, Time and Venue	September 16, 2025, 3:00 P.M. IST through video conferencing/ other audio visual means ("VC/ OAVM") facility
	(ii) Financial Year	April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2024 to March 31, 2025)
	(iii) Date of Book Closure	September 10, 2025 to September 16, 2025 (both days inclusive)
	(iv) Dividend payment date	The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 9, 2025 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on September 9, 2025. The dividend, if declared, at AGM will be paid within 30 days from the date of declaration of dividend.
	(v) Listing on Stock Exchanges and confirmation about payment of listing fees	The equity shares of the Company are listed on below Stock Exchanges: National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400 051 Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 *Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098, India. *Pursuant to voluntary delisting under Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, MSE vide circular no. MSE/ LIST/16909/2025 dated March 24, 2025, has suspended trading in the equity shares of the Company with effect from April 1, 2025, and delisted the equity shares from the Capital Market segment of the Metropolitan Stock Exchange with effect from Tuesday, April 8, 2025); It is hereby confirmed that Listing fees of NSE, BSE & MSEI for 2024-25 has been duly paid.

REPORT ON CORPORATE GOVERNANCE

(c) Registrar & Share Transfer Agent:

Beetal Financial & Computer Services Pvt. Ltd.,

Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir, New Delhi- 110062.
 Phone- 91-11-2996 1281-83 ; Fax- 91-11-2996 1284
 Email- beetalrta@gmail.com

(d) Share Transfer System

Beetal Financial & Computer Services Pvt. Ltd., Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation

of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law.

(e) Distribution of Shareholding as on March 31, 2025:

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	186023	99.22	33512806	8.14
5,001 - 10,000	718	0.38	5190633	1.26
10,001 - 50,000	535	0.29	10923008	2.65
50,001 - 100,000	78	0.04	5499465	1.34
100,001 and above	139	0.07	356614996	86.61
TOTAL	187493	100.00	411740908	100.00

(f) Shareholding Pattern as on March 31, 2025

Description of Investors		No. of shares held	% of shareholding
A.	Promoter & Promoter group		
1.	Individual Promoter	10,95,51,561	26.61
2.	Promoter Body Corporate	18,02,11,920	43.77
	Total Promoter & Promoter group (A)	28,97,63,481	70.38
A.	Public Category		
1.	Mutual Funds	35,10,140	0.85
2.	Alternate Investment Funds	475,088	0.12
3.	Insurance Companies	5315460	1.29
4.	FPI/FII	40943995	9.94

REPORT ON CORPORATE GOVERNANCE

Description of Investors	No. of shares held	% of shareholding
5. NRIs	3597493	0.87
6. HUF	2264417	0.55
7. Clearing Members	1437	0.00
8. Body Corporate	10475614	2.54
9. Individual	54488227	13.24
10. IEPF	736700	0.18
11. Trust	2,008	0.00
Total Public (B)	121810579	29.58
C. Non Promoter and Non Public Category		
1. Employee Benefit Trust	166848	0.04
Total Non-Promoter and Non Public Category (C)	166848	0.04
TOTAL (A+B+C)	41,17,40,908	100.00

(g) Dematerialization of shares and liquidity:

As on March 31, 2025, total 411740908 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI.

As on March 31, 2025:

Depository	Shares	Percentage
NSDL	8,28,31,663	20.12
CDSL	32,89,06,965	79.88
Physical	2280	0.00
Total	41,17,40,908	100.00

(h) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

(i) Plant location: In view of the nature of the Company's business viz. providing passport, visa outsource services and other consular services, the Company does not have any plant.

(j) Commodity price risk or foreign exchange risk and hedging activities:

The Company has foreign exchange rate fluctuation risk as the export collections from services provided are in foreign currency. The Company has booked impact of foreign exchange fluctuation, please see note no. 31 of financial statement for the risk.

However, there was no hedging activity carried out hence no disclosure is required.

(k) Address of Correspondence

Registered Address - G-4B-1 Extension, Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044

Corporate Office Address - 912, Indraprakash Building, 21, Barakhamba Road, New Delhi - 110001

Investors' Correspondence may be Addressed to - Beetal Financial & Computer Services Pvt. Ltd.,

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062

Website <http://www.beetalfinancial.com/>

E-mail ID beetalrta@gmail.com

REPORT ON CORPORATE GOVERNANCE

(I) Investor Education Protection Fund ("IEPF")

(a) Details of Shares/Dividend transferred to IEPF:

During the year under review, the Company has transferred Unclaimed Interim Dividend for the financial year 2016-17 amounting to Rs. 89,651 to Investor Education and Protection Fund Authority, as the seven years were completed.

Sl. No.	Dividend declaration Date	Unpaid Amount/ shares Transferred to IEPF (Rs.)	Date of transfer IEPF
1	September 21, 2017	89,651	November 19, 2024

(b) IEPF-5

Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in and sending a physical copy of the same duly signed to Registrar and Share Transfer Agent of the Company along with the requisite documents enumerated in the "Web Form IEPF- 5".

However, during the financial year under review the company has not transferred any unpaid amounts and shares out of Investor Education and Protection Fund (IEPF) to any claimant/ shareholders.

Dividend Unclaimed Details:

(Amount in Rs.)

Sl. No.	Year of Dividend	Type of Dividend	Rate of dividend	Dividend declaration Date	Unpaid Amount as on March 31, 2025
1	2017-18	Final	Rs. 0.50 (50%)	September 19, 2018	2,24,110.00
2	2018-19	Final	Rs. 1.00 (100%)	September 26, 2019	3,36,660.00
3	2019-20	Interim	Rs. 0.50 (50 %)	February 1, 2020	1,53,389.50
4	2019-20	Final	Rs. 0.50 (50%)	September 21, 2020	1,77,160.00
5	2020-21	Interim	Rs. 0.25 (25%)	February 2, 2021	82,336.25
6	2020-21	Final	Rs. 0.25 (25%)	September 24, 2021	95,736.75
7	2021-22	Interim	Rs. 1.00 (100%)	February 2, 2022	2,32,686.00
8	2021-22	Final	Rs. 0.25 (25%)	September 21, 2022	1,27,580.00
9	2022-23	Interim	Rs. 0.50 (50%)	February 6, 2023	4,63,904.00
11	2022-23	Final	Rs. 0.50 (50%)	September 21, 2023	2,61,506.25
12	2023-24	Interim	Rs. 0.50 (50%)	February 12, 2024	65,457.00
13	2023-24	Final	Rs. 0.50 (50%)	September 12, 2024	1,36,241.00

The Shareholders may claim their dividend remain unclaimed/ unpaid for the above mentioned year before due date for transfer of such unclaimed/ unpaid dividend to the IEPF Authority.

REPORT ON CORPORATE GOVERNANCE

(M) Credit Ratings:

Details of credit ratings obtained by the Company along with revisions thereto during the Financial Year 2024-25 are furnished herein below:

Particulars	As on April, 2024	As on April, 2025
Total Bank Loan Facilities Rated	Rs. 300 Crore	Rs. 300 Crore
Long-Term Rating	CRISIL A/Positive (Removed from 'Rating Watch with Developing implications'; Rating Reaffirmed)	CRISIL A+/Stable (upgraded from 'CRISIL A/Positive)
Short-Term Rating	CRISIL A1 (Removed from 'Rating Watch with Developing implications'; Rating Reaffirmed)	CRISIL A1 (reaffirmed)
Instrument/ Bank Facility	Bank Guarantee/ Secured Overdraft/ Long term Bank Loan	Bank Guarantee/ Secured Overdraft/ Long term Bank Loan

8. OTHER DISCLOSURES

(a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the LODR.

(b) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website <https://www.blsinternational.com/bls-policies.php>

During the financial year 2024-25, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The disclosure of transactions with the related parties per IND AS-24 is appearing in Note no. 32 the notes to standalone financial statements of the Company for the year ended March 31, 2025.

(c) Details of non-compliance, penalties, strictures imposed by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:

There was no Non-Compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(d) Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Act, rules made thereunder and the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /

REPORT ON CORPORATE GOVERNANCE

Policy). The details of which are appearing on the website <https://www.blsinternational.com/bls-policies.php>. It is also affirmed that no personnel have been denied access to the Audit Committee.

(e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

1. The Company has separate post for the Managing Director and Chairperson of the Company.
2. The Internal Auditor reports directly to the Audit Committee.

(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.

Policy for determining 'material' subsidiaries and policy for dealing related party transactions can be accessed at: <https://www.blsinternational.com/bls-policies.php>

(g) Disclosure of compliance with Corporate Governance Requirements

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):

The Company has duly complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR.

Also, all the requisite disclosures as per Schedule V of LODR are provided in this report.

(h) Disclosure of accounting treatment

Accounting has been done in accordance with applicable Indian accounting standards (IND AS). There has been no change in accounting policies of the company during the year from the last financial year.

(i) BLS International Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

Disclosure with respect to demat suspense A/c / unclaimed suspense A/c: Not Applicable

Further, the Company has BLS International Services Limited Bonus Suspense Account in which 130 shares are held as on March 31, 2025.

Pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Schedule VI of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has opened a BLS International Services Limited Suspense Escrow Demat Account. The Company is following procedures to transfer the eligible unclaimed equity shares, if any, in such account.

(j) Details of the Directors Seeking Appointment/Re-appointment:

Mr. Nikhil Gupta, Managing Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment.

Further, appointment of Mr. Diwakar Aggarwal as Chairman-Executive Director for the term of three consecutive years w.e.f 05.08.2025 and re-appointment of Mr. Nikhil Gupta as Managing Director of the Company for another term of three consecutive years w.e.f 01.02.2026 are proposed in ensuing Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE

(k) Particulars of Senior Management Personnel:

As on March 31, 2025, the details of Senior Management of the Company is as follows:

Sl. No.	Name of Designated Person	Designation	Date of Cessation (Change if any, since the close of previous F.Y.)
1	AMIT SUDHAKAR	Chief Financial officer	-
2	DHARAK MEHTA	Company Secretary	-
3	CHARU KHOSLA	COO (Strategic Markets, Govt. & insitutions)	-
4	JITENDRA SAHU	Chief Operating Officer	-
5	* PRASHANT KHULLAR	Chief Human Resource officer	-
6	**GAUTAM AGGARWAL	Chief Human Resource officer	-

* Mr. Prashant Khullar was appointed as Chief Human Resource Officer with effect from August 07, 2024.

** Mr. Gautam Aggarwal ceased to be Chief Human Resource Officer with effect from August 07, 2024.

(l) Management Discussion and Analysis Report

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

(m) Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

(n) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/CFO has been obtained and same is enclosed as "Annexure B".

(o) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

A certificate from PK Mishra & Associates, practicing company secretary is enclosed as "Annexure C" certifying the compliance of corporate governance requirements by the Company.

(p) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as "Annexure D" certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

(q) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable

(r) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of LODR

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

REPORT ON CORPORATE GOVERNANCE

(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Lakhs)

Particulars	Amount
Statutory Audit Fees (including quarterly audit/review fees)	19.00
Certification Services	3.00
Fee for consolidation and review of subsidiaries (Quarterly/yearly)	34.00
Reimbursement of out of Pocket Expenses	0.83
TOTAL	56.83

(t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2025 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not applicable
Number of cases pending for more than 90 days	Not applicable
Nature of action taken by the employer	Not applicable
Number of complaints pending as on end of the year	Nil

u) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Your Company has three Material Subsidiaries, the details of all the Material Subsidiaries as on 31st March, 2025 as follows:

Name of the material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
BLS E-Services Limited	12/04/2016	Delhi	S S Kothari Mehta & Co. LLP	01-Apr-2018
BLS International, FZE, UAE	07/09/2011	Hamriyah Free Zone, Sharjah, UAE	HLB HAMT Chartered Accountants	Since 2011
BLS International Services LLC, UAE	27/02/2011	Dubai	HLB HAMT Chartered Accountants	Since 2011
Aadifidelis Solutions Private Limited	05/03/2018	Delhi	S S Kothari Mehta & Co. LLP	27-Feb-2025

**On behalf of the Board of Directors of
BLS International Services Limited**

Sd/-

Shikhar Aggarwal

Jt. Managing Director

(DIN: 06975729)

Place: New Delhi

Date: August 05, 2025

Annexure-A

**CORPORATE GOVERNANCE REPORT of
BLS International Services Limited**

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For BLS International Services Limited

Sd/-

Nikhil Gupta

Managing Director

(DIN: 00195694)

Date: May 15, 2025

Corporate Overview

Statutory Reports

Financial Statements

Annexure-B**CEO and CFO CERTIFICATE**

To,
The Board of Directors
BLS International Services Limited
5th Floor, Vijaya Building, Barakhambha Road,
New Delhi-110001

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2025, we hereby confirm the following compliances and statements of BLS International Services Limited ("the Company") that:

- A. We have reviewed Financial Statements and Cash flow statements for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, other applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the listed entity during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the Auditors and the Audit committee:
1. No Significant changes in internal control over financial reporting during the financial year.
 2. No Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Statements, if any; and
 3. No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BLS International Services Limited

Sd/-
Amit Sudhakar
Chief Financial Officer
Date: May 15, 2025
Place: New Delhi

Sd/-
Nikhil Gupta
Managing Director

Annexure-C

Practicing Company Secretaries' Certificate on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
BLS International Services Limited,
CIN: L51909DL1983PLC016907
G-4B-1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road, South Delhi,
New Delhi-110044

I have examined the compliance of the conditions of Corporate Governance by BLS International Services Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations (2) Regulation 46 and Para C, D & E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates
Practicing Company Secretaries
Firm's Registration No. S2016DE382600

Sd/-
Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO.16222
UDIN: F004305G000578054
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 11.06.2025

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Annexure- D**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Para C Clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

BLS International Services Limited,

G-4B-1, Extension, Mohan Co-operative Industrial Estate,

Mathura Road,

New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from **BLS International Services Limited** having CIN: **L51909DL1983PLC016907** and having registered office at G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, South Delhi, New Delhi-110044 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company*
1	Shivani Mishra	07221507	30.06.2015
2	Sarthak Behuria	03290288	11.11.2016
3	Shikhar Aggarwal	06975729	17.06.2016
4	Karan Aggarwal	02030873	13.06.2017
5	Nikhil Gupta	00195694	01.02.2020
6	Ramsharan Prasad Sinha	00300530	17.08.2021
7	Diwakar Aggarwal	00144645	29.10.2021
8	Atul Seksaria	00028099	11.05.2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates
Practicing Company Secretaries

Sd/-

Pawan Kumar Mishra
Proprietor

FCS-4305 / CP-16222

UDIN: F0043056000573423

Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 10th June, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of

BLS International Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BLS International Services Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including standalone other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional

judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone cash flow statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - On the basis of the written representations received from the directors, taken on record by the Board of Directors, April 01, 2025 none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - The modifications relating to the maintenance of

accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - a) The management has represented that, to the best of its knowledge and belief, , as disclosed in note 35 to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

INDEPENDENT AUDITOR'S REPORT

company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 35 to standalone financial statements, no funds have been received by the Company from in any other person or entities, including foreign entities ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the funding parties shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 14 to the

standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level (Refer note 35 of the standalone financial statement). Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 15, 2025

Membership Number: 500607

UDIN: 25500607BMLASZ1366

Annexure A to the Independent Auditor's

Annexure A to the Independent Auditor's Report dated May 15, 2025 to the Members of BLS International Services Limited (herein after referred to as "the Company") on it's Standalone Financial Statements For The Year Ended March 31, 2025

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. The property, plant and equipment (PPE) have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations given to us and on the basis of our examination of records of the company, there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (i) (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Hence, provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and provided unsecured loan in respect of which the requisite information is as below. The Company has not provided guarantees, provided security and advances in nature of loan to company or firm or limited liability partnership during the year.

Particulars

	Loan (Amount in lakhs)
Aggregate amount invested or loan provided during the year	
- Subsidiaries	15.00
- Joint Ventures	-
- Associates	-
- Others	-

Annexure A to the Independent Auditor's

Particulars	Loan (Amount in lakhs)
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	15.00
- Joint Ventures	-
- Associates	-
- Others	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investment made and loan granted during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee, security or advance in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and which is repayable on demand. There has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Act.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	15.00	-	15.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of loan granted and investment made, the Company has complied with the requirement of Section 185 and 186 of the Act.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed

to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

Annexure A to the Independent Auditor's

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.
- (vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (ix) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (ix) (c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix) (f) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (xi) (b) According to the information and explanations given to us during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.

Annexure A to the Independent Auditor's

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi) (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to

report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 25 to the standalone financial statements.

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 15, 2025

Membership Number: 500607

UDIN: 25500607BMLASZ1366

Annexure B to the Independent Auditors'

Annexure B to the Independent Auditors' Report to the BLS International Services Limited (herein after referred to as "the Company") on it's standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to standalone financial statements of BLS International Services Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

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

Annexure B to the Independent Auditors'

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statement and such internal financial

controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP

Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner
Place: New Delhi
Date: May 15, 2025
Membership Number: 500607
UDIN: 25500607BMLASZ1366

Standalone Balance Sheet

as at March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current asset			
Property, plant & equipment	3.1	1,781.75	1,295.38
Right of use assets	3.2	6,915.11	1,818.25
Other intangible assets	3.3	19.75	8.64
Financial assets:			
Investments in subsidiaries	4.1	3,415.23	3,334.99
Other financial assets	5	1,211.76	374.56
Deferred tax assets (net)	6	297.09	158.21
Non current tax assets (net)	7	134.24	67.18
Total non- current assets		13,774.93	7,057.21
Current asset			
Financial assets:			
Investments	4.2	785.99	313.25
Trade receivables	8	1,369.00	1,825.21
Cash and cash equivalents	9	3,047.28	559.42
Bank balances other than cash and cash equivalents	10	1,674.10	1,450.15
Loans	11	15.00	139.95
Other financial assets	5	765.40	1,283.98
Other current assets	12	507.55	287.96
Total current assets		8,164.32	5,859.92
Total assets		21,939.25	12,917.13
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	4,117.41	4,117.41
Other equity	14	6,566.60	4,828.59
Total equity		10,684.01	8,946.00
Liabilities			
Non - Current Liabilities			
Financial liabilities:			
Lease liabilities	3.2	6,337.32	1,690.48
Provisions	15	234.48	127.53
Total non-current liabilities		6,571.80	1,818.01

Corporate Overview

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Standalone Balance Sheet

as at March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities:			
Lease liabilities	3.2	691.04	198.64
Trade payables	16		
a) total outstanding dues to micro enterprises and small enterprises		21.56	7.22
b) total outstanding dues to creditors other than micro enterprises and small enterprises		2,169.74	393.77
Other financial liabilities	17	980.99	814.45
Other current liabilities	18	771.32	708.04
Provisions	15	48.79	31.00
Total current liabilities		4,683.44	2,153.12
Total equity and liabilities		21,939.25	12,917.13
Corporate information and material accounting policies	1-2		

The accompanying notes referred to above formed an integral part of these 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 International Services Limited

AMIT GOEL

Partner

Membership number: 500607

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

Place : New Delhi

Date : May 15, 2025

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	19	13,848.63	11,864.22
Other income	20	4,666.43	3,546.26
Total income		18,515.06	15,410.48
Expenses			
Cost of services	21	4,873.02	3,498.29
Employee benefits expense	22	6,533.99	4,078.11
Finance costs	23	383.07	147.75
Depreciation and amortization expense	24	1,327.23	631.78
Other expenses	25	3,086.18	3,033.20
Total expenses		16,203.49	11,389.13
Profit before tax		2,311.57	4,021.35
Tax expense:			
Current tax	33	243.89	344.95
Deferred tax	6	(131.18)	(34.44)
Tax for earlier years		2.39	9.75
Total tax expenses		115.10	320.26
Profit for the year		2,196.47	3,701.09
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to statement of profit or loss			
(a) Remeasurements loss on defined benefit plans		(30.66)	(6.94)
(b) Income tax relating to (a) above		7.72	1.75
Total other comprehensive (losses)		(22.94)	(5.19)
Total other comprehensive income for the year		2,173.53	3,695.90
Earnings per equity share:(Face value of Rs. 1 per share)	26		
Basic (in ₹)		0.53	0.90
Diluted (in ₹)		0.53	0.90
Corporate information and material accounting policies	1-2		

The accompanying notes referred to above formed an integral part of these 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

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 15, 2025

For and on behalf of the board of directors of

BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Corporate Overview

Statutory Reports

Financial Statements

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	2,311.57	4,021.35
Adjustments for:		
Depreciation and amortization expense	1,327.23	631.78
Profit on sale of property, plant and equipment (net)	1.17	(0.13)
Realized gain on sale of investment	(33.59)	(13.31)
Unrealized gain on mutual fund	(5.57)	(1.74)
Finance costs	383.07	147.75
Dividend income	(4,397.82)	(3,311.45)
Share based payment expense	1,137.11	263.11
Interest income	(200.19)	(175.25)
Unrealized foreign exchange fluctuation gain (net)	12.23	92.85
Liabilities written back	(7.99)	8.41
Bad debts/ balance written off	43.61	0.09
Operating profit before working capital change	570.83	1,663.46
Adjustments for:		
Decrease/(increase) in trade receivables	456.22	(1,462.18)
Decrease/(increase) in other financial current assets	554.97	(83.88)
Decrease/(increase) in other current assets	(163.75)	(157.12)
Decrease/(increase) in other non-current Financial assets	(770.20)	(48.76)
(Decrease)/Increase in long term provision	76.29	28.53
(Decrease)/Increase in trade payable	1,798.31	165.09
(Decrease)/Increase in other financial current liabilities	169.65	354.02
Increase/(Decrease) in other current liabilities	64.03	(298.20)
(Decrease)/Increase in provision	17.79	7.96
Cash generated from operations	2,774.14	168.92
Direct taxes paid (net)	(313.35)	(195.07)
Net cash flow generated from/(used in) operating activities (A)	2,460.79	(26.15)
Cash flow from investing activities		
Purchase of property, plant and equipment including other intangible assets	(996.12)	(957.09)
Investment in subsidiaries	(80.24)	-
Proceeds from maturity/(investment) in term deposits	(157.57)	474.72

Standalone Statement of Cash Flows

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment in mutual funds	(433.59)	(298.20)
Loan received/(given) during the year	124.97	(68.80)
Dividend received from subsidiary company	4,397.82	3,311.45
Interest received	126.93	174.63
Net cash flow generated from investing activities (B)	2,982.20	2,636.71
Cash flow from financing activities		
Proceeds from issuance of share capital	-	284.90
Repayment of lease liabilities	(896.42)	(331.37)
Dividend paid (including dividend distribution tax)	(2,058.71)	(3,088.06)
Interest paid	-	(0.94)
Net cash (used in) financing activities (C)	(2,955.13)	(3,135.47)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	2,487.86	(524.91)
Cash and cash equivalent at the beginning of the year	559.42	1,084.33
Cash and cash equivalent at the end of the year (refer note 9)	3,047.28	559.42
Components of cash and cash equivalent		
Balance with banks		
- in current account	2,982.23	395.04
- term deposit (with original maturity of less than 3 months)	-	121.70
Cash on hand	65.05	42.68
Total cash and cash equivalent	3,047.28	559.42

The accompanying notes referred to above formed an integral part of these standalone financial statements.

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents cash outflows.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 15, 2025

For and on behalf of the board of directors of

BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount
As at April 1, 2023	13	4,108.20
Changes in equity shares capital during the year		9.21
As at March 31, 2024		4,117.41
Changes in equity shares capital during the year		-
As at March 31, 2025		4,117.41

B. OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Retained Earnings	Security Premium	Share based payment reserve	
Balance as at April 1, 2023	3,364.04	303.45	14.46	3,681.95
Addition during the year:				
Profit for the year	3,701.09	-	-	3,701.09
Items of OCI for the year, net of tax	(5.19)	-	-	(5.19)
Total comprehensive income	3,695.90	-	-	3,695.90
Share based payment reserve	-	-	263.11	263.11
Security premium on equity shares issued	-	275.69	-	275.69
Final Dividend	(1,029.35)	-	-	(1,029.35)
Interim dividend	(2,058.71)	-	-	(2,058.71)
Balance as at March 31, 2024	3,971.88	579.14	277.57	4,828.59
Addition during the year:				
Profit for the year	2,196.47	-	-	2,196.47
Items of OCI for the year, net of tax	(22.94)	-	-	(22.94)
Total comprehensive income	2,173.53	-	-	2,173.53
Share based payment reserve	333.21	-	1,623.19	1,956.40
Reversal of Share based payment reserve	-	-	(333.21)	(333.21)
Final Dividend	(2,058.71)	-	-	(2,058.71)
Balance as at March 31, 2025	4,419.91	579.14	1,567.55	6,566.60

The accompanying notes referred to above formed an integral part of these 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 International Services Limited

AMIT GOEL

Partner

Membership number: 500607

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

Place : New Delhi

Date : May 15, 2025

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

1. CORPORATE INFORMATION

BLS International Services Limited (the 'Company') is a Public Company domiciled and incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and National Stock Exchange of India Limited. The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The Company is primarily engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The company also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India). Further the allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centres, and other outsourcing services.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.a Basis of Preparation of Financial Statements

(i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Basis of Preparation:

These financial statement are the separate financial statements of the company (also called the standalone financial statement). These financial statements have been prepared on a historical cost basis, except for the following:

- financial assets and liabilities that are measured at fair values
- defined benefits plans - plan assets is measured at fair value; and
- share-based payment obligations measured at fair value

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. 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 (Division II) to the Act. Based on the nature of products and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

The financial statements are presentation in Indian Rupee (₹) and all the values are rounded off to the nearest lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iii) Functional & Presentation Currency:

The financial statements are presented in Indian Rupee (₹), which is company's functional and presentation currency.

(iv) Foreign Currency transactions

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of profit and loss.

(v) 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.

(vi) Current & 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 realization 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, 2025

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

(a) Revenue recognition

Revenue from contracts with customers is recognized when the services are tendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

Sale of Services

Revenue from the sale of services is recognized, when the company satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. Revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

Other Income

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend Income

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same. Dividend income is included under the head 'Other Income' in the Statement of Profit and Loss.

Profit/Loss on Sale of Assets/Investment

Profit/ Loss on sale of investment is recognised in profit and loss account at the time of sale of asset/investment.

(b) Property Plant and Equipment

PPE are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. 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
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Leasehold Improvement	Lease term

(c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- there is an ability to use the software,
- it can be demonstrated that the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

(d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at the end of each reporting period to assess impairment if any, based on internal / external factors. An asset is treated

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

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 recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized 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.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

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

Financial Assets at Amortized 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 Amortized Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

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

Investment in Equity Shares

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized under Other Comprehensive Income.

Investment in mutual fund

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

Investments in Subsidiaries and Associates

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

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 amortized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

Company derecognizes 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 from the asset.

(ii) Financial Liabilities

Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

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

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

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, canceled or expires.

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for the year ended March 31, 2025

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(iii) 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 recognized amounts and there is an intention to settle on a net basis or realize 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 categorized 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 maximize 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, instrument is included in level 3.

(g) Leases

Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Employee Benefits

1) Short-term obligations

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

2) Post-employment obligations

The Company's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Company.

i. Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Gratuity

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. Defined Benefit Plans

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

iv. Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of the share options is estimated using the Black- Scholes option

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pricing model, taking into account the terms and conditions upon which the share options were granted. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity.

v. Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

(i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is not recognized 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

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for the year ended March 31, 2025

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- 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 recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. 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 realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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.

(j) 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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions, Contingent Assets & Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(l) 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.

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for the year ended March 31, 2025

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(m) 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 year.

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 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.

2. c Significant Accounting Judgements, Estimates & Assumptions

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 Recent accounting pronouncements

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3.1 PROPERTY ,PLANT AND EQUIPMENT (PPE)

The following table presents the reconciliation of changes in the carrying value of Property, plant and equipment for the year ended March 31, 2025 and March 31, 2024:

Particulars	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvement	Total
Gross Carrying Value						
As at April 1, 2023	82.88	60.15	149.87	940.90	-	1,233.80
Additions	63.80	206.74	104.65	375.55	188.19	938.93
Disposals	-	-	(0.15)	-	-	(0.15)
As at March 31, 2024	146.68	266.89	254.37	1,316.45	188.19	2,172.58
Additions	86.84	147.93	100.39	319.38	348.28	1,002.82
Disposals	-	(5.28)	(37.70)	(80.53)	-	(123.51)
As at March 31, 2025	233.52	409.54	317.06	1,555.30	536.47	3,051.89
Accumulated depreciation						
As at April 1, 2023	43.76	40.77	89.43	345.29	-	519.25
Charge for the year	49.76	37.52	16.72	249.60	4.48	358.08
Disposals	-	-	(0.13)	-	-	(0.13)
As at March 31, 2024	93.52	78.29	106.02	594.89	4.48	877.20
Charge for the year	71.87	99.91	44.11	257.97	34.74	508.60
Disposals	-	(5.02)	(34.14)	(76.50)	-	(115.66)
As at March 31, 2025	165.39	173.18	115.99	776.36	39.22	1,270.14
Net Carrying Value						
As at March 31, 2024	53.16	188.60	148.35	721.56	183.71	1,295.38
As at March 31, 2025	68.13	236.36	201.07	778.94	497.25	1,781.75

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3.2 RIGHT OF USE ASSETS AND LEASE LIABILITY

A. RIGHT OF USE ASSETS

The following table presents the reconciliation of changes in the carrying value of Right of use assets for the year ended March 31, 2025 and March 31, 2024:

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Amount
Gross Carrying Value	
As at April 1, 2023	310.67
Additions	1,981.19
Disposals/adjustment	(3.55)
As at March 31, 2024	2,288.31
Additions	5,901.03
Disposals/adjustment	(4.39)
As at March 31, 2025	8,184.95
Accumulated Amortisation	
As at April 1, 2023	215.05
Charge for the year	255.01
As at March 31, 2024	470.06
Charge for the year	799.78
As at March 31, 2025	1,269.84
Net Carrying Value	
As at March 31, 2024	1,818.25
As at March 31, 2025	6,915.11

B. LEASE LIABILITIES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As at beginning of the year	1,889.12	96.06
Additions	5,653.14	1,981.19
Disposals	(0.56)	(3.55)
Accretion of interest	383.07	146.79
Payment	(896.42)	(331.37)
As at end of the year	7,028.35	1,889.12
Current	691.04	198.64
Non-current	6,337.32	1,690.48

(a) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-33.

(b) The maturity analysis of lease liabilities is disclosed in note no. 31(c)(b)

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

Notes to the Standalone Financial Statements

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Particulars	Notes	For the year ended march 31, 2025	For the year ended march 31, 2024
Depreciation charge of right-of-use assets	24	799.78	255.01
Interest expense (included in finance cost)	23	383.07	146.79
Expense relating to short-term leases (included in other expenses)	25	271.53	353.94
Total amount recognised in Statement of profit or loss		1,454.38	755.74

(d) Below are the amount recognized in Statement of Cash Flows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of Lease liabilities-Principal and interest amount	896.42	331.37
Total	896.42	331.37

(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.

3.3 OTHER INTANGIBLE ASSET

The following table presents the reconciliation of changes in the carrying value of software for the year ended March 31, 2025 and March 31, 2024:

Particulars	Amount
Gross Carrying Value	
As at April 1, 2023	31.12
Additions	9.89
As at March 31, 2024	41.01
Additions	29.96
As at March 31, 2025	70.97
Accumulated amortization	
As at April 1, 2023	13.68
Charge for the year	18.69
As at March 31, 2024	32.37
Charge for the year	18.85
As at March 31, 2025	51.22
Net Carrying Value	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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Particulars	Amount
As at March 31, 2024	8.64
As at March 31, 2025	19.75

4.1 INVESTMENT IN SUBSIDIARIES

Particulars	As at March 31, 2025	As at March 31, 2024
Fully paid equity shares (quoted)- carried at cost		
BLS E Services Limited*	3,328.30	3,328.30
4,62,56,485 equity shares of Rs. 10 each (March 31, 2024: 4,62,56,485)		
Fully paid equity shares (unquoted)- carried at cost		
BLS International FZE	3.69	3.69
1 equity share of AED 25,000 each (March 31, 2024: 1)		
BLS E Solutions Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2024: 10,000)		
BLS IT Services Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2024: 10,000)		
SLW Media Private Limited**	80.24	-
5,100 equity shares of Rs. 10 each (March 31, 2024 :Nil)		
Reired BLS International Services Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2024: 10,000)		
Total	3,415.23	3,334.99
Aggregate amount of unquoted investments	86.93	6.69
Aggregate amount of quoted investments	3,328.30	3,328.30
Aggregate amount of impairment in value of investments	-	-

*The equity shares of BLS E Services Limited got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

**The Company has acquired 51% stake in SLW Media Private Limited on October 17, 2024.

INFORMATION ABOUT SUBSIDIARIES

Name of the Company	Place of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2025	As at March 31, 2024
BLS International FZE	UAE	Visa services	100.00%	100.00%
BLS E Services Limited	India	Suvidha Kendra services	50.91%	50.91%
BLS E Solutions Private Limited	India	Suvidha Kendra services	100.00%	100.00%
BLS IT Services Private Limited	India	Suvidha Kendra services	100.00%	100.00%
Reired BLS International Services Private Limited	India	Visa services	100.00%	100.00%
SLW Media Private Limited	India	Sports Event Management	51.00%	-

Notes to the Standalone Financial Statements

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4.2 INVESTMENTS- CURRENT

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of unit	Amount	No. of unit	Amount
Investment carried at fair value through Profit and Loss (Quoted)				
HDFC Arbitrage Fund- WP-DP-Growth	3,12,364	61.94	3,38,357	62.14
HDFC Liquid-DP-Growth option	14,215	724.05	1,074	50.96
HDFC Overnight Fund-DP-Growth		-	5,633	200.15
Total	3,26,579	785.99	3,45,064	313.25
Aggregate book value of quoted investments		785.99		313.25
Aggregate market value of quoted investments		785.99		313.25

5. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Carried at amortized cost (Unsecured considered good, unless otherwise stated)				
Security Deposits*	974.37	204.18	69.14	1,203.56
Bank deposits (with maturity more than 12 months)**	225.48	-	300.26	-
Interest accrued but not due:				
-on bank deposits	11.91	55.66	5.16	61.25
-on loan to subsidiaries***	-	0.02	-	-
Others recoverable****	-	488.79	-	10.32
Advance to employees	-	16.75	-	8.85
Total	1,211.76	765.40	374.56	1,283.98

* includes security deposit receivable from related party (refer note 32)

**bank deposits of Rs. 102.47 (March 31, 2024 Rs. 55.25) pledge against bank guarantees

***includes interest on loan given to related parties.(refer note 32)

****includes recoverable from related parties.(refer note 32)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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6. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax assets :				
Difference between carrying amount and tax base of property, plant and equipment and intangible assets	141.25	40.78	-	100.47
Provision for retirement benefits	71.29	23.69	7.72	39.90
Lease liabilities (net of right of use assets)	28.49	10.65	-	17.84
Security deposit	56.06	56.06	-	-
Total	297.09	131.18	7.72	158.21

Particulars	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2023
Difference between carrying amount and tax base of property, plant and equipment and intangible assets	100.47	7.53	-	92.94
Provision for retirement benefits	39.90	9.18	1.75	28.97
Lease liabilities (net of right of use assets)	17.84	17.73	-	0.11
Total	158.21	34.44	1.75	122.02

7. NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax asset (Net of provisions for income tax)	134.24	67.18
Total	134.24	67.18

8. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good*	1,369.19	1,825.40
Less: Allowances for expected credit losses	(0.19)	(0.19)
Total	1,369.00	1,825.21

*Includes transactions with related parties (refer note 32)

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for the year ended March 31, 2025

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A. AGEING FOR TRADE RECEIVABLES- OUTSTANDING AS ON MARCH 31, 2025 IS AS FOLLOWS:

Particulars	Outstanding for following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,101.70	186.46	19.88	59.00	1.96	-	1,369.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.19	-	0.19
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	1,101.70	186.46	19.88	59.00	2.15	-	1,369.19
Less: Allowance for expected credit losses	-	-	-	-	(0.19)	-	(0.19)
Total Trade receivables	1,101.70	186.46	19.88	59.00	1.96	-	1,369.00

Corporate Overview

B. AGEING FOR TRADE RECEIVABLES- OUTSTANDING AS ON MARCH 31, 2024 IS AS FOLLOWS:

Particulars	Outstanding for following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	1,450.90	332.45	13.81	27.91	0.14	-	1,825.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.19	-	0.19
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

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Particulars	Outstanding for following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
	1,450.90	332.45	13.81	27.91	0.33	-	1,825.40
Less: Allowance for expected credit losses	-	-	-		(0.19)	-	(0.19)
Total Trade receivables	1,450.90	332.45	13.81	27.91	0.14	-	1,825.21

9. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
in current accounts	2,982.23	395.04
Term deposits (with original maturity of less than three months)	-	121.70
Cash on hand	65.05	42.68
Total	3,047.28	559.42

10. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks:		
Unclaimed Dividend Bank account	23.57	23.85
Bank deposits due to mature within 12 months from the reporting date*	1,650.53	1,426.30
Total	1,674.10	1,450.15

* Bank deposits of Rs. 1,230.26 (March 31, 2024 : Rs. 1,239.79) pledge against bank guarantees

11. LOANS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Loans to related parties*	15.00	139.95
Total	15.00	139.95

* Loan receivable from related parties (refer note 32)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

12. OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good)		
Prepayments	39.94	50.88
Advances to suppliers	160.63	54.56
Balance with government authorities	306.98	182.52
Total	507.55	287.96

13. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Share Capital		
50,00,00,000 (March 31, 2024: 50,00,00,000) equity shares of ₹ 1/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
41,17,40,908 (March 31, 2024: 41,17,40,908) equity shares of ₹ 1/- each	4,117.41	4,117.41
Total	4,117.41	4,117.41

A) RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

EQUITY SHARES	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,17,40,908	4,117.41	41,08,20,000	4,108.20
Add: Shares issued to ESOP Trust	-	-	9,20,908	9.21
Balance as at the end of the year	41,17,40,908	4,117.41	41,17,40,908	4,117.41

B) RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Re. 1 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 Shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, if any, in the proportion of their holdings.

C) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

EQUITY SHARES	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	2,36,98,080	5.76%	2,36,98,080	5.76%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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D) DISCLOSURE OF SHAREHOLDING OF PROMOTERS

The details of the shares held by promoters as at March 31, 2025 and March 31, 2024 are as follow:

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Alka Aggarwal	80,00,000	1.94%	80,00,000	1.94%	0.00%
Diwakar Aggarwal	2,36,98,080	5.76%	2,36,98,080	5.76%	0.00%
Gaurav Aggarwal	1,98,75,000	4.83%	2,00,00,000	4.86%	0.03%
Madhukar Aggarwal	1,97,75,000	4.80%	2,00,00,000	4.86%	0.06%
Shikhar Aggarwal	79,25,884	1.92%	89,25,884	2.17%	0.25%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	1,97,75,000	4.80%	2,00,00,000	4.86%	0.06%
Promoter Group					
Azadpur Finvest Private Limited	2,02,40,000	4.92%	2,02,40,000	4.92%	0.00%
BLS Finvest Limited	1,84,35,000	4.48%	2,00,00,000	4.86%	0.38%
Goodwork Finvest Private Limited	1,84,35,000	4.48%	2,00,00,000	4.86%	0.38%
GRB Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Hawai Capital Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Hillman Properties Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Intime Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
JLB Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
Trimurti Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
V S Estate Pvt Ltd	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Wonder Rock Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Riya Aggarwal	4,86,500	0.12%	4,86,500	0.12%	0.00%
Ruchita Gaurav Aggarwal	16,097	0.00%	16,097	0.00%	0.00%

e) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

- f) During the previous financial year, BLS International Services Limited has allotted 9,20,908 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020".

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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14. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	3,945.90	3,332.87
Add: Profit for the year	2,196.47	3,701.09
Add: Transferred from Share based payment reserve	333.21	-
	6,475.58	7,033.96
Less: Final Dividend	(2,058.71)	(1,029.35)
Less: Interim Dividend	-	(2,058.71)
Sub-total (a)	4,416.87	3,945.90
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	25.98	31.17
Add: Movement in OCI (net)	(22.94)	(5.19)
Sub-total (b)	3.04	25.98
Securities premium reserve		
Balance at the beginning of the year	579.14	303.45
Add: Security premium on equity shares issued	-	275.69
Sub-total (c)	579.14	579.14
Share based payment reserve		
Balance at the beginning of the year	277.57	14.46
Add: Share based payment expense (including cross charge)	1,623.19	263.11
Less: reversal of share based payment reserve	(333.21)	-
Sub-total (d)	1,567.55	277.57
Total (a+b+c+d)	6,566.60	4,828.59

A. Description of nature and purpose of each reserve

i Retained Earning

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

ii Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

iv Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the BLS International Employee stock option scheme- 2020- "ESOP 2020" and BLS International Employee stock option scheme- 2023- "ESOP 2023"

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B. Dividends

- i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

Dividend on Equity Shares

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.50 per share for FY 2023-24 (2022-23: ₹ 0.25 per share)	2,058.71	1,029.35
Interim dividend Nil for FY 2024-25 (2023-24: ₹ 0.50 per share)	-	2,058.71
Total	2,058.71	3,088.06
Proposed dividend on equity shares not recognized as liability		
Final dividend of ₹ 1/- per share for F.Y. 2024-25 (2023-24 : ₹ 0.50 per share)	4,117.41	2,058.71
Total	4,117.41	2,058.71

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the ensuing Annual General Meeting and not recognized as liability as at the Balance Sheet date.

15. PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provisions for Gratuity (refer note 29)	187.46	38.11	127.53	31.00
Provisions for Leave encashment (refer note 29)	47.02	10.68	-	-
Total	234.48	48.79	127.53	31.00

16. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (refer note 38)	21.56	7.22
Dues to creditors other than micro enterprises and small enterprises	2,169.74	393.77
Total	2,191.30	400.99

Includes balance due to related parties (refer note 32)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Trade Payables ageing schedule for the year ended March 31, 2025:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	21.56	-	-	-	21.56
(ii) Undisputed- Others	2,169.74	-	-	-	2,169.74
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	2,191.30	-	-	-	2,191.30

Trade Payables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	7.22	-	-	-	7.22
(ii) Undisputed- Others	393.77	-	-	-	393.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	400.99	-	-	-	400.99

17. OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividends #	23.57	23.65
Other payables:		
Employees due payable*	103.92	252.01
Expense payable	714.23	448.37
Other payable	139.27	90.42
Total	980.99	814.45

#This figure do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

*includes balance due to related parties (refer note 32).

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for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

18. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	522.74	375.60
Statutory dues payable	248.58	332.44
Total	771.32	708.04

19. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
Sale of services*		
Domestic	8,885.88	6,979.30
Export	4,962.75	4,884.92
Total	13,848.63	11,864.22
*includes revenue from related parties (refer note 32)		
Contract balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivable	1,369.00	1,825.21
Advance from customers	(522.74)	(375.60)
Reconciliation of revenue recognition with the Contracted price is as follows:		
Contract price	13,848.63	11,864.22
Reduction towards variable consideration components	-	-
Revenue recognised	13,848.63	11,864.22

Movement in contract balances during the year:

Contract balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of advance from customer	375.60	792.84
Add: advance received during the year	13,995.77	11,446.98
Less: revenue recorded during the year	(13,848.63)	(11,864.22)
Closing balance of advance from customer	522.74	375.60

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for the year ended March 31, 2025

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20. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income from subsidiary company*	4,397.82	3,311.45
Profit on sale of investment**	39.16	15.05
Interest income-		
- on bank deposits	133.68	175.25
-Others***	0.02	-
Profit on sale of Property, plant and Equipment	-	0.13
Liabilities written back	7.99	-
Miscellaneous income	87.76	44.38
Total	4,666.43	3,546.26

*dividend received from related party (refer note 32)

**Profit on sale of investment comprises profit on mutual funds.

***Interest income from others includes income loan given to related parties (refer note 32)

21. COST OF SERVICES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operational expenses	4,873.02	3,498.29
Total	4,873.02	3,498.29

22. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	5,013.69	3,607.53
Contribution to provident fund and other funds (refer note 29)	240.30	106.29
Share based payment expense (Refer note 30)	1,137.11	263.11
Staff welfare expenses	71.84	48.89
Gratuity expense (refer note 29)	71.05	52.29
Total	6,533.99	4,078.11

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for the year ended March 31, 2025

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23. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- on others	-	0.96
- on lease liabilities (refer note 3.2)	383.07	146.79
Total	383.07	147.75

24. DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment (refer note 3.1)	508.60	358.08
Depreciation on right of use assets (refer note 3.2)	799.78	255.01
Amortization of other intangible assets (refer note 3.3)	18.85	18.69
Total	1,327.23	631.78

25. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional expense (refer note 25.1)	1,150.67	933.55
Travelling and conveyance	634.26	687.59
Office maintenance expense	181.11	235.53
Rent expenses (refer note 3.2)	271.53	353.94
Repair and maintenance	202.25	228.69
Miscellaneous expenses	132.11	138.16
Bank charges	52.79	47.45
Business promotion	159.77	116.49
Communication costs	32.77	39.60
Electricity expense	55.57	38.74
Loss on sale of property, plant and equipment (net)	1.17	-

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for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing and stationery expense	58.34	39.24
Insurance expense	14.12	9.27
Exchange fluctuation loss (net)	12.23	92.85
Corporate social responsibility expenditure (refer note 25.2)	65.00	55.00
Director's sitting fees (refer note 32)	16.80	14.60
Annual maintenance charges	2.08	2.41
Bad debts and Balance written off	43.61	0.09
Total	3,086.18	3,033.20

25.1 PAYMENT TO AUDITORS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	53.00	31.00
Certification fees	3.00	3.88
Taxation matter	-	1.50
Reimbursement of expenses	0.83	2.01
Total	56.83	38.39

25.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, 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 development in livelihood and education for most pressing community through Women Empowerment projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilised through the year on these activities are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	64.25	52.99
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	65.00	55.00

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for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	0.75	2.01
Nature of CSR Activities	Donation to Sansthanam Abhay Daanam for women empowerment	Donation to Sansthanam Abhay Daanam for women empowerment

26. EARNING PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profits attributed to equity holders of the Company (Rs. in lakhs)	2,196.47	3,701.09
Number of equity shares at the beginning of the year	41,17,40,908	41,08,20,000
Weighted average number of equity shares used as denominator for calculating basic EPS	41,17,40,908	41,08,20,000
Weighted number of average potential equity shares	5,87,659	5,96,326
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,23,28,567	41,14,16,326
Basic EPS (Rs.)	0.53	0.90
Diluted EPS (Rs.)	0.53	0.90
Face value per equity share (Rs.)	1.00	1.00

27. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees issued by the bank on behalf of the Company	6,275.60	1,394.04
Corporate guarantee to banks on behalf of subsidiaries	-	2,000.00
Total	6,275.60	3,394.04

Litigation:

Based on the representation received from the management, the Company does not have any pending litigations which would impact its financial statement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

28 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans and advances in the nature of loans given to subsidiaries:				
Loan repayable on demand				
BLS International Employees Welfare Trust	-	139.95	139.95	356.05
SLW Media Private Limited	15.00	-	15.00	-
Corporate performance guarantee to banks on behalf of subsidiaries:				
BLS Kendra Private Limited	-	2,000.00	-	

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, 2025	Outstanding balance as at March 31, 2024	% age of total loan	Maximum amount outstanding
Subsidiary (SLW Media private Limited)	8.20%	15.00	-	100%	15.00
Subsidiary (BLS International Employees Welfare Trust)	-	-	139.95	0%	139.95

The Company has provided loan to SLW Media Private Limited of Rs. 15 lakhs at an interest rate equivalent to one year State Bank of India (SBI) marginal cost of fund based lending rate (MCLR).

29. EMPLOYEE BENEFITS

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

Employee benefit obligation consist of following:

Employee benefit obligations- Non current:	As at March 31, 2025	As at March 31, 2024
Gratuity liability	187.46	127.53
Leave encashment	47.02	-
Total	234.48	127.53

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Employee benefit obligations- Current:	As at March 31, 2025	As at March 31, 2024
Gratuity liability	38.11	31.00
Leave encashment	10.68	-
Total	48.79	31.00

Defined contribution plans:-

The Company has recognized Rs. 311.35 Lakhs (March 31, 2024 Rs. 158.58 Lakh) as expense in statement of profit & loss towards defined Contribution plan.

Gratuity

a) Defined benefits plans - as per actuarial valuation

I Table showing changes in present value of obligations:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Present value of the obligation at the beginning of the year	158.53	115.10
Interest cost	11.49	8.63
Current service cost	59.56	43.66
Benefits paid (if any)	(2.26)	(15.80)
Actuarial (gain)/loss	(1.74)	6.94
Present value of the obligation at the end of the year	225.58	158.53

II Bifurcation of total actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	8.96	2.27
Experience Adjustment (gain)/ loss for Plan liabilities	(10.71)	4.67
Total amount recognized in other comprehensive Income	(1.75)	6.94

III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) As at March 31, 2025	Gratuity (unfunded) As at March 31, 2024
Present value of the obligation at the end of the year	225.58	158.53
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	225.58	158.53
Funded Status - Surplus/(Deficit)	(225.58)	(158.53)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Interest cost	11.49	8.63
Current service cost	59.56	43.66
Expenses to be recognized in the statement of profit and loss	71.05	52.29

V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(35.37)	(42.31)
Actuarial (gain)/loss - obligation	(1.75)	6.94
Total Actuarial (gain)/loss	(1.75)	6.94
Cumulative total actuarial (gain)/loss. C/F	(37.12)	(35.38)

VI The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) As at March 31, 2025	Gratuity (unfunded) As at March 31, 2024
Discount rate	7.00%	7.25%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	10.00% p.a.	5.00% p.a.

The expected contribution for defined benefit plan for the next financial year will be Rs. 85.74.

The weighted average duration of the defined benefit plan is 17 years

VII Current liability (expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded) As at March 31, 2025	Gratuity (unfunded) As at March 31, 2024
Current liability (short term)	38.11	31.00
Non current liability (long Term)	187.46	127.53
Total Liability	225.57	158.53

Sensitivity Analysis:

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

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Period	As on March 31, 2025	As on March 31, 2024
Defined benefit obligation (Base)	Rs. 225.58 @ salary increase rate : 5 % and discount rate : 7. %	Rs. 158.13@ salary increase rate :5% and discount rate :7.25%
Liability with x % increase in Discount rate	Rs. 212.62; x= 1.00% [change (6)%]	Rs. 146.31; x=1.00% [change (8)%]
Liability with x % decrease in Discount rate	Rs. 240.23; x= 1.00% [change 6%]	Rs. 172.80; x=1.00% [change 9%]
Liability with x % increase in salary growth rate	Rs. 240.38; x= 1.00% [change 7%]	Rs. 171.95; x=1.00% [change 8%]
Liability with x % decrease in salary growth rate	Rs. 212.27; x= 1.00% [change (6)%]	Rs. 146.94; x=1.00% [change (7)%]
Liability with x % increase in withdrawal rate	Rs. 225.16; x= 1.00% [change 0%]	Rs. 159.55; x=1.00% [change 1%]
Liability with x % decrease in withdrawal rate	Rs. 225.79; x= 1.00% [change (0)%]	Rs. 157.17; x=1.00% [change (1)%]

VIII Maturity profile of projected benefit obligation: from the fund

Period	For the year ended March 31, 2025 Gratuity (Unfunded)	For the year ended March 31, 2024 Gratuity (Unfunded)
1st Following Year	38.11	31.00
2nd Following Year	16.90	6.02
3rd Following Year	6.24	2.85
4th Following Year	9.14	5.65
5th Following Year	10.60	3.07
After 5 Years	144.60	109.95

30. SHARE – BASED PAYMENTS

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has two ESOP schemes, namely, BLS International Employee Stock Option Scheme 2020 (“ESOP- 2020”) and BLS International Employee Stock Option Scheme 2023 (“ESOP - 2023”). With an objective to implement the ESOP- 2020 and ESOP- 2023, the Company formed the BLS International Employees Welfare Trust (the “ESOP Trust”) to hold or possess equity shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable.

A) BLS International Employee stock option scheme- 2020- “ESOP 2020”

BLS International Employee stock option scheme- 2020- “ESOP 2020” was approved by the shareholders of the Company on June 25, 2020 through postal ballot process. The Company has granted 10,47,000 options to eligible employees of the Company including employees of subsidiary companies.

B) BLS International Employee stock option scheme- 2023- “ESOP 2023”

BLS International Employee stock option scheme- 2023- “ESOP 2023” was approved by the shareholders of the Company

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in its Annual General Meeting held on September 21, 2023. The Company has granted 17,22,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

I	Time Period	Percentage of Options Vested
	At the end of 1st year from the date of grant	33 % of options granted
	At the end of 2nd year from the date of grant	33 % of options granted
	At the end of 3rd year from the date of grant	34 % of options granted

II	Particulars	Valuation as at						
		ESOP 2020			ESOP 2023			
		August 5, 2022	August 5, 2022	May 11, 2023	February 12, 2024	February 16, 2024	May 14, 2024	November 11, 2024
	Equity share eligibility ratio per employee stock option	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Market price per equity share (INR)*	123.03	123.03	193.95	363.70	362.40	323.30	423.10
	Exercise price per call option (INR)	121.00	236.25	189.35	250.00	250.00	250.00	325.00
	Exercise period	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Dividend yield (%)	1.02%	1.02%	0.20%	0.20%	0.20%	0.23%	0.20%
	Volatility (%)**	59.53%	59.53%	57.71%	50.87%	50.87%	51.78%	47.38%
	Risk free rate (%)***	6.73%	6.73%	7.02%	7.10%	7.10%	7.10%	6.79%
	Fair value per employee stock option (INR)	57.58	35.15	87.54	193.93	192.83	160.88	202.42

*Closing price of the equity shares of the Company on the Grant Date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

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III Option Movement during the year ended March 2025

Particulars	March 31, 2025		March 31, 2024	
	No. of options		No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
No. of Options Outstanding at the beginning of the year (a)	1,96,042	12,90,000	3,84,542	-
Options Granted during the year (b)	-	4,32,000	36,000	12,90,000
Options Forfeited / Surrendered during the year (c)	(1,24,042)	(72,000)	(13,000)	-
Options exercised during the year (d)	(33,160)	(1,44,000)	(2,11,500)	-
Total number of shares arising as a result of exercise of options	78,320	1,44,000	8,22,000	-
Money realised by exercise of options (in Lakhs)	48.33	360.00	255.92	-
Number of options Outstanding at the end of the year (a+b+c+d)	38,840	15,06,000	1,96,042	12,90,000
Number of Options exercisable at the end of the year	2,840	2,62,000	73,042	-

iv Expense arising from share based payment transaction:

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total employee share based payment expense (refer note 22)	1,137.11	263.11

- v During the year, BLS International Employees Welfare Trust (the "ESOP Trust") has purchased 69,000 shares from secondary market to allot or transfer the shares to employees.

31. Financial instruments

31(A) Category-wise classification of financial instruments

S.No	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A	Financial assets carried at fair value through Profit & loss (FVTPL)					
	Investments*	4.2	-	-	785.99	313.25
			-	-	785.99	313.25
B	Financial assets measured at amortised cost					

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S.No	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i)	Security deposits	5	974.37	69.14	204.18	1,203.56
(ii)	Term deposits	5	225.48	300.26	1,650.53	1,426.30
(iii)	Bank Balances other than cash and cash equivalents	10	-	-	23.59	23.85
(iv)	Trade receivables	8	-	-	1,369.00	1,825.21
(v)	Cash & cash equivalents	9	-	-	3,047.28	559.42
(vi)	Loan to related parties	11	-	-	15.00	139.95
(vii)	Other financial assets	5	11.91	5.16	561.22	80.42
			1,211.76	374.56	6,870.80	5,258.71
C	Financial liabilities measured at amortised cost					
(i)	Lease liabilities	3.2	6,337.32	1,690.48	691.04	198.64
(ii)	Trade payables	16	-	-	2,191.30	400.99
(iii)	Other financial liabilities	17	-	-	980.99	814.45
			6,337.32	1,690.48	3,863.33	1,414.08

*The above figures represents investment in mutual funds and do not include investment in subsidiaries.

31(B) Fair value measurements

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

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

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

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

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

As at March 31, 2025

Financial assets	Fair value	Fair value hierarchy		
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in liquid funds	785.99	785.99	-	-

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As at March 31, 2024

Financial assets	Fair value	Fair value hierarchy		
	As at March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in un-quoted equity shares	313.25	313.25	-	-

Financial instrument measured at amortised cost

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

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2025 and 2024

31(C) Financial risk management- objectives and policies

The Company'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 Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's 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 Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the Company's financial performance.

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) 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 from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other security deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment.

The Company is exposed to credit risk mainly with respect to cash and cash equivalents, bank balances, trade receivables, other financial assets and loans and advances. Details are given below :

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As at March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	3,047.28
Other bank balance	-	-	1,674.10
Trade receivables	-	-	1,369.00
Other financial assets	-	-	1,977.16
Loans and advances	-	-	15.00

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	559.42
Other bank balance	-	-	1,450.15
Trade receivables	-	-	1,825.21
Other financial assets	-	-	1,658.54
Loans and advances	-	-	139.95

(i) Cash and cash equivalents

Credit risk on cash and cash equivalent is limited as we generally transact with banks with high credit ratings assigned by international and domestic credit rating.

(ii) Trade receivables:

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

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed passed on historical data at each reporting date on an individual basis.

Expected credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	552.54	257.62
Less than 180 days	735.62	1,525.73
181-365 days	19.88	13.81
More than 1 year	61.15	28.24
Gross carrying amount	1,369.19	1,825.40
Expected credit loss	0.19	0.19
Net carrying amount	1,369.00	1,825.21

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(iii) Loan to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. The Company has provided loan to one of its subsidiary SLW Media Private Limited of Rs. 15 lakhs at an interest rate equivalent to one year State Bank of India (SBI) marginal cost of fund based lending rate (MCLR).

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

Maturity profile of financial liabilities

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

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Lease Liabilities	1,294.68	6,171.13	2,381.05	9,846.86
Trade payables	2,191.30	-	-	2,191.30
Other financial liabilities	980.99	-	-	980.99
As at March 31, 2024				
Lease Liabilities	361.08	1,517.65	688.25	2,566.98
Trade payables	400.99	-	-	400.99
Other financial liabilities	814.45	-	-	814.45

c) Market Risk

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

(i) Interest Rate Risk and Sensitivity

The company has borrowings with the related parties at a fixed rate of interest. Therefore there is no interest rate risk.

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(ii) Price related risks

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

Impact on profit/(loss) for the year	As at March 31, 2025	As at March 31, 2024
Market price increase by 1%	7.86	3.13
Market price decrease by 1%	(7.86)	(3.13)

(iii) 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	Amount in Rs. (in lakhs)				
	Assets		Liabilities		
	Amount in foreign currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	3.19	273.20	1,378.81	-	-
EUR	0.00	0.09	0.72	-	-
PHP	0.03	0.04	0.06	-	-
RUB	0.03	0.03	-	-	-
SGD	50.00	0.03	0.03	-	-
MAD	233.00	0.02	-	-	-
Others	40.52	0.09	0.40	-	-
	326.77	273.50	1,380.03	-	-

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 INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

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Impact on profit before tax

Particulars	Assets		Assets	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
USD	0.68	(0.68)	3.45	(3.45)
EUR	0.00	(0.00)	0.00	(0.00)
PHP	0.00	(0.00)	0.00	(0.00)
RUB	0.00	(0.00)	0.00	0.00
AED	0.00	(0.00)	0.00	0.00
SGD	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.00	(0.00)
Increase /(decrease) in profit or loss	0.68	(0.68)	3.45	(3.45)

32. Related Party Disclosures

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

(A) Nature of Related Party relationship

I Subsidiary companies and step down subsidiaries

Name of the Company	Country of incorporation
i) Subsidiaries	
BLS International FZE	UAE
BLS E-Services Limited	India
BLS E-Solutions Private Limited	India
BLS IT-Services Private Limited	India
Reired BLS International Services Private Limited	India
BLS International Employees Welfare Trust	India
SLW Media Private Limited	India
ii) Step down subsidiaries	
Starfin India Private Limited	India
Zero mass Private Limited	India
BLS Kendras Private Limited	India

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Name of the Company	Country of incorporation
BLS International Services Canada INC.	Canada
BLS International Services Singapore PTE LTD.	Singapore
BLS International Services SDN BHD, Malaysia	Malaysia
BLS International Services, LLC UAE	UAE
BLS International Services, UK	UK
Consular Outsourcing BLS Services Inc.	US
BLS International Vize Hizmetleri Ltd. Sirketi	Turkey
BLS International Services Limited	Hong Kong
BLS Worldwide PTY Limited.	South Africa
Balozi Liaison Services International Limited	Kenya
BLS International Cameroon Limited	Cameroon
PT BLS International Service	Indonesia
BLS Kazakhstan	Kazakhstan
BLS MOR Services	Morocco
BLS Services Worldwide Limited	Nigeria
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia
BLS International USA Inc.	USA
BLS International Services S.R.L.	Italy
BLS VISA Services SARL, Algeria (w.e.f April 01, 2024)	Algeria
BLS International Peru S.A.C (w.e.f. May 21, 2024)	Peru
BLS International S.A.S, Columbia (w.e.f. May 21, 2024)	Columbia
Balozi Liaison Services, Egypt (w.e.f. July 15, 2024)	Egypt
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)	Bangladesh
BLS International Holding Anonim Sirketi Turkey (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)	Turkey
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey
BLS UK Hotels Limited (w.e.f November 26, 2024)	UK
BLS United Ventures, S DE RL DE CV, Mexico (w.e.f. October 03, 2024)	Mexico
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)	UAE
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)	India
Sai Finent Advisory Private Limited (w.e.f. November 26, 2024)	India

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Name of the Company	Country of incorporation
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 Dooel Macedonia	Macedonia
Visametric LLC, Azerbaijan	Azerbaijan
Visametric Albania SHPK (w.e.f. January 29, 2025)	Albania
Visametric D.O.O Serbia (w.e.f. September 13, 2024)	Serbia
Citizenship Invest Iraq	Iraq
Citizenship Invest Turkey	Turkey

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

(a) Key Management Personnel	Designation
Mr. Diwakar Aggarwal	Chairman
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. Amit Sudhakar	Chief Financial Officer
Mr. Dharak Mehta	Company Secretary
(b) Non-executive directors	Designation
Mr. Sarthak Behuria	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. Ram Sharan Prasad Sinha	Independent Director
Mr. Atul Seksaria	Independent Director

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(c) Relative of KMP	Designation
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
Ms. Riya Aggarwal	Daughter of Mr. Diwakar Aggarwal

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

Particulars	Nature of Transaction	2024-25	2023-24
1 BLS International FZE	Sale of Service	4,853.58	4,762.67
	Dividend received	4,397.82	3,311.45
	Closing Balance		
	Trade Receivables	272.99	1,378.10
	Other Receivables	420.46	-
2 BLS E-Services Limited	Cost of services	2,677.12	1,782.50
	Sale of Service	0.82	-
	Reimbursement of Expenses	281.19	150.27
	Reimbursement of Expenses (Recovered)	-	228.26
	Management consultancy expense	-	80.00
	Closing Balance		
	Trade payable	1,064.68	-
	Other Receivables	62.45	-
3 BLS E-Solutions Private Limited	Cost of service	20.00	-
	Closing Balance		
	Trade payable	21.60	-
4 BLS IT-Services Private Limited	Cost of service	15.00	-
	Closing Balance		
	Trade payable	16.20	-
5 BLS Kendra Private Limited	Cost of service	66.97	-
	Reimbursement of Expenses	-	45.46
	Closing Balance		
	Trade Payable	50.73	-
	Corporate guarantee given	-	2,000.00
6 Reired BLS International Services Private Limited	Legal Professional expense	2.00	-
	Reimbursement of Expenses	-	0.22

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Particulars	Nature of Transaction	2024-25	2023-24
	Closing Balance		
	Expense payable	1.20	-
	Balance Receivable	-	0.56
7	Starfin India Private Limited		
	Commission expense	-	47.86
	Rent expense	72.00	72.00
	Cost of service	11.76	123.36
	Closing Balance		
	Other Receivable	3.20	-
	Trade payables	13.06	-
8	Zero Mass Private Limited		
	Rent expense	-	0.25
	Closing Balance		
	Amount receivable	1.85	2.11
	Trade payable	0.30	-
9	BLS International Employees Welfare Trust		
	Amount of loan given	-	284.90
	Amount of loan recieved back	139.95	216.10
	Dividend paid	1.52	4.67
	Closing Balance		
	Loan Receivable	-	139.95
10	SLW Media Private Limited		
	Business promotion expenses	2.25	-
	Amount of loan given	15.00	-
	Interest on loan	0.02	-
	Closing Balance		
	Loan Receivable	15.00	-
	Interest on loan receivable	0.02	-
11	Mr. Diwakar Aggarwal		
	Rent expense	449.44	22.92
	Building Maintenance charges	1.04	4.92
	Commission expense	22.05	30.00
	Closing Balance		
	Security Deposit receivable	378.18	172.30
12	Mr. Sushil Aggarwal		
	Rent expense	1.20	1.20
	Closing Balance		
	Security Deposit receivable	100.00	100.00

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Particulars	Nature of Transaction	2024-25	2023-24
13 Ms. Riya Aggarwal	Rent expense	36.00	36.00
	Closing Balance		
	Security Deposit receivable	100.00	100.00
14 Mr. Karan Aggarwal	Rent expense	18.00	21.24
	Building Maintenance charges	1.04	4.92
	Closing Balance		
	Security Deposit receivable	6.00	6.00
15 Key Managerial person (KMP)			
a) Mr. Shikhar Aggarwal	Remuneration	194.93	187.00
b) Mr. Nikhil Gupta	Remuneration	72.72	190.17
c) Mr. Karan Aggarwal	Remuneration	30.00	21.00
d) Mr. Amit Sudhakar	Remuneration	83.08	211.50
e) Mr. Dharak Mehta	Remuneration	51.20	19.47
16 Non-executive directors			
a) Mr. Ram Parkash Bajpai	Sitting fee	-	0.80
b) Mr. Sarthak Behuria	Sitting fee	3.70	3.10
c) Ms. Shivani Mishra	Sitting fee	3.90	3.30
d) Mr. Ram Sharan Prasad Sinha	Sitting fee	3.10	2.70
e) Mr. Diwakar Aggarwal	Sitting fee	2.50	2.00
f) Mr. Atul Seksaria	Sitting fee	3.60	2.70

*the above said remuneration includes perquisites and commission, if any and excludes, provision for gratuity, where the actuarial valuation is done on overall Company basis.

33. INCOME TAXES

a. Amount recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current year	243.89	344.95
Tax relating to earlier year	2.39	9.75
Total	246.28	354.70

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax	(131.18)	(34.44)
Total	115.10	320.26

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	(7.72)	(1.75)
Total	(7.72)	(1.75)

c. Reconciliation of tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit	2,311.57	4,021.35
Tax rate*	25.17%	25.17%
Tax expense	581.78	1,012.09
Add/(deduct) impact of :		
Effect of dividend income	-	38.33
Effect of long term capital gain taxed at lower rate i.e.22.88%	(0.22)	-
Effect of expenses not deductible in determining taxable taxable profit	52.35	44.90
Effect of expenses/dividend deductible in determining taxable profit	(518.14)	(896.50)
Adjustment for earlier year tax	2.39	9.75
Other items	(3.06)	111.69
	(466.68)	(691.83)
Tax expense	115.10	320.26

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

34. RATIOS

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Reason for variance of more than +/- 25%
a. Current Ratio	Current assets	Current liabilities	1.74	2.72	-35.95%	Due to increase in Cash and Cash equivalents and trade payables
b. Debt-Equity Ratio	Total Debt= Lease Liability	Shareholder's equity= Equity share capital + Reserve and surplus	0.66	0.21	211.52%	Increase in Lease liabilities
c. Debt Service Coverage Ratio	Earnings available for debt service=PAT+ Non cash expenses+Interest on lease liability + profit on sales of Assets/ Investment	Debt service=Lease payment+Interest payment	3.02	9.34	-67.64%	Increase in interest and lease payments
d. Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	22.38%	44.23%	-49.40%	Due to increase in share holder's equity
e. Trade Receivables turnover ratio	Net sales= Gross sales- sales return	Average trade receivable	8.67	10.84	-20.03%	On account of increase in Trade receivables
f. Trade payables turnover ratio	Cost of services=Operational expenses	Average trade payables	3.76	10.99	-65.78%	On account of increase in Trade payables
g. Net capital turnover ratio	Net sales=Gross sales-sales return	Average working capital	3.85	3.41	12.89%	NA
h. Net profit ratio	Net profit after tax	Net sales=Gross sales-sales return	15.86%	31.20%	-49.16%	Decline in Net profit due to higher cost of service
i. Return on Capital employed	Earnings before interest and taxes	Capital employed=Total assets-non current liability-current liability+borrowings+lease liability+ Net deferred tax liability	15.47%	39.05%	-60.37%	Increase in shareholder's fund and lease liability
j. Return on investment	Income generated from investments	Time weighted average investments	0.08	0.07	21.68%	NA
k. Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	Not holding any inventory

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

35. Additional regulatory information required by Schedule III

a) 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.

b) Details of Benami Property held

The Company does not hold any benami property. No proceedings have been initiated on the Company or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) Borrowings secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

d) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) Relationship with Struck off Companies

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

f) 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 beyond the statutory period.

g) Fund Received

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

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h) Fund advanced

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i) 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).

j) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

k) Valuation of property, plant and equipment, intangible asset and investment property

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

l) Utilisation of borrowings taken from banks and financial institutions for specific purpose

The Company has not availed any borrowings from any banks or financial institutions during the year.

m) Details of any whistle blower complaints received

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

n) Audit trail -

The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

36. SEGMENT REPORTING

The company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

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

38. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain 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, 2025	For the year ended March 31, 2024
a) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	61.68	37.94
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

*Amount included in trade payables and other current financial liabilities

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

39. For the previous year ended March 31, 2024, the company had undertaken a transfer pricing study and obtained the prescribed certificate of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2025, the Company will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.

**As per our report of even date attached
For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 15, 2025

For and on behalf of the board of directors of
BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

INDEPENDENT AUDITOR'S REPORT

To the Members of

BLS International Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **BLS International Services Limited** (hereinafter referred to as "the Company or the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate financial statements of a subsidiaries as were audited by the other auditors and management certified financial statements, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in term of the Code of Ethics issued by

the Institute of Chartered Accountants of India (the "ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the 'Other Matters' section below and the financial statements certified by the management/ board of directors, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following:

- i. In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E-Solutions Private Limited and BLS IT-Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our opinion is not modified in respect of the above matters.

Auditor of the subsidiaries named BLS International FZE Sharjah- United Arab Emirates and BLS International Services (Group) have given emphasis of matter in their auditor's report dated May 13, 2025. Those emphasis of matter has been stated as under:

- ii. We draw attention to Note 16 to the financial statements of the BLS International FZE Sharjah- United Arab Emirates(subsidiary) which describes that the Establishment has applied a 0% corporate tax rate by claiming eligibility as a Qualifying Free Zone Person under the UAE Corporate Tax Law. The Establishment is still in the process of maintaining the necessary documentation and ensuring full compliance with the conditions required to avail such preferential tax treatment. Accordingly, the certainty of the Establishment's eligibility for the 0% tax rate cannot be determined as of the date of this report.
- iii. We draw attention to Note 1 & 16 to the financial statements of the BLS International Services (Group) which describes that one of the entities within the Group has undergone a change in its legal status during

INDEPENDENT AUDITOR'S REPORT

the year. As disclosed in Note 16, this change requires to prepare separate corporate tax computation and tax expense as of the date of change, in accordance with the provisions of the UAE Corporate Tax Law. As on the date of our report, the Company is in the process of finalizing these computations, and accordingly, the tax provision included in these combined financial statements is based on cumulative estimates without considering the legal status change. The final tax expense may differ once the separate computations are completed.

Our opinion is not modified in respect of the above matters.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusions thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and consolidated other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Boards of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

INDEPENDENT AUDITOR'S REPORT

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

INDEPENDENT AUDITOR'S REPORT

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 21 subsidiaries/step down subsidiaries, whose financial statements reflect total assets of Rs. 3,04,459.01 lakhs as at March 31, 2025, total revenue of Rs. 1,49,042.75 lakhs and total net profit after tax of Rs. 53,279.44 lakhs, total comprehensive income of Rs. 55,309.28 lakhs and net cash outflow of Rs. 21,405.70 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidate financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/step down subsidiaries, and our report in term of sub section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

(b) The consolidated financial statements include the unaudited financial statements/information of 24 subsidiary/ step down subsidiaries whose financial statements/information reflect total assets of Rs. 15,167.72 lakhs as at March 31, 2025, total revenue of Rs. 19,374.28 lakhs, total net profit after tax of Rs. 2,203.62 lakhs, total comprehensive income of Rs. 2,203.62 lakhs and net cash inflow of Rs. 5,063.10 lakhs for the year ended March 31, 2025, whose financial statements/information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries/ step down subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries/step down subsidiaries, is based solely on such unaudited financial statements/information certified by the management. In our opinion and according to the information and explanations given to us by the Management, this financial statements/information are not considered material to the Group.

Further, certain subsidiaries/step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial information certified by the Board of Directors/management.

Report on Other Legal and Regulatory Requirements

- A. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate/consolidated financial statements of a subsidiaries, as was audited by other auditors, as noted in paragraph (a) of the 'Other Matters' paragraph, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company on April 01, 2025 and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h) In our opinion and according to the information and explanations given to us the remuneration paid

during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors in accordance with the provisions of section 197 of the Act.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary and management certified financial statements, as noted in the paragraph (a) of the "Other Matters" paragraph.
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective Managements of the Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in note 40 to consolidated financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective managements of the Company and its

INDEPENDENT AUDITOR'S REPORT

subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 40 to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note 15 to the Consolidated Financial Statements.

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level and two subsidiaries had enabled the audit trail (edit log) from the date mentioned below (Refer note 40 of the consolidated financial statement). Additionally, except where audit trail logs were not available in the previous year, the audit trail has been preserved by the Group as per statutory requirements for record retention.

S.No.	Subsidiary Name	Date of enabling audit trail (edit log)
1.	Aadifidelis Solutions Private Limited	July 01, 2024
2.	Sai Finent Advisors Private Limited	October 07, 2024

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi
Date: May 15, 2025

Membership Number: 500607
UDIN: 25500607BMLATB8368

Annexure A to the Independent Auditor's

Annexure A to the Independent Auditor's Report dated May 15, 2025 to Members of BLS International Services Limited on its Consolidated Financial Statements for the year ended March 31, 2025 (Referred to in paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S.No.	Name of the entity	CIN	Holding Company/ Subsidiaries company	Clause number of the CARO report which is unfavourable, qualified or adverse remark
1.	Aadifidelis Solutions Private Limited	U74999PN2018PTC175068	Subsidiary Company	3(vii)(a), 3(xx)(a)
2.	Sai Finent Advisors Private Limited	U67190PN2013PTC148162	Subsidiary Company	3(vii)(a)
3.	SLW Media Private Limited	U22210DL2010PTC203376	Subsidiary Company	3(xvii)

Annexure B to the Independent Auditor's

Annexure B to the Independent Auditors' Report dated May 15, 2025 to Members of BLS International Services Limited on its Consolidated Financial Statements For The Year Ended March 31, 2025

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Our reporting on the interim financial control with reference to consolidated financial statements is not applicable in respect of 45 subsidiaries incorporated outside India and one subsidiary incorporated in India.

In conjunction with our audit of the consolidated financial statement of **BLS International Services Limited** (hereafter referred to as "the Holding Company" or "the Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial

statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in term of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

Annexure B to the Independent Auditor's

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and based on the consideration of reports of the other auditors on Internal financial controls with reference to the consolidated financial statements of the subsidiary companies, as were audited by the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to

consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of Group, in so far as it relates to separate financial statements of two (2) subsidiaries incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

Our audit report is not modified in respect of above matter.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 15, 2025

Membership Number: 500607

UDIN: 25500607BMLATB8368

Corporate Overview

Statutory Reports

Financial Statements

Consolidated Balance Sheet

as at March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current asset			
Property, plant and equipment	3.1	17,881.80	13,923.10
Right of use assets	3.2	14,200.90	2,910.46
Capital work-in-progress	3.3	1,074.90	-
Goodwill		99,453.29	8,142.14
Other intangible assets	3.4	4,808.05	4,575.93
Financial assets:			
Investments in associates	4	2,129.44	2,458.61
Other investments	5.1	3,532.14	6,630.86
Other financial assets	6	21,007.34	10,368.58
Deferred tax assets (net)	7	1,065.58	237.79
Non current tax assets (net)	8	1,205.32	970.10
Total non- current assets		1,66,358.76	50,217.57
Current Asset			
Inventories	9	48.66	159.61
Financial assets:			
Investments	5.2	16,325.64	2,475.37
Trade receivables	10	12,173.65	4,047.73
Cash and cash equivalents	11	28,286.49	41,412.23
Bank balances other than cash and cash equivalents	12	45,790.29	54,800.60
Other financial assets	6	9,180.37	6,816.25
Other current assets	13	2,412.22	1,710.62
Total current assets		1,14,217.32	1,11,422.41
Total assets		2,80,576.08	1,61,639.98
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	4,117.41	4,117.41
Other equity	15	1,68,965.73	1,16,646.48
Total equity		1,73,083.14	1,20,763.89
Non controlling interest		28,794.76	23,397.38

Consolidated Balance Sheet

as at March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Liabilities			
Non - current liabilities			
Financial liabilities:			
Borrowings	16	17,961.14	-
Lease liabilities	3.2	10,468.32	2,474.15
Other financial liabilities	17	55.99	36.20
Provisions	18	1,168.01	502.49
Deferred tax liabilities (net)	19	163.61	-
Total non-current liabilities		29,817.08	3,012.84
Current liabilities			
Financial liabilities:			
Borrowings	16	2,490.77	-
Lease liabilities	3.2	4,986.25	585.42
Trade payables	20		
(a) total outstanding dues to micro enterprises and small enterprises		98.09	7.22
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		9,728.65	3,135.78
Other financial liabilities	17	18,124.86	6,571.69
Other current liabilities	21	13,385.40	4,098.68
Provisions	18	67.09	67.08
Total current liabilities		48,881.11	14,465.87
Total equity and liabilities		2,80,576.08	1,61,639.98
Corporate information and material accounting policies	1-2		

The accompanying notes referred to above formed an integral part of these consolidated 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

AMIT GOEL

Partner

Membership number: 500607

For and on behalf of the board of directors of

BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Place : New Delhi

Date : May 15, 2025

Corporate Overview

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Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	22	2,19,330.19	1,67,681.40
Other income	23	8,050.48	3,994.88
Total income		2,27,380.67	1,71,676.28
Expenses			
Cost of services	24	98,602.15	96,472.78
Employee benefits expenses	25	32,348.47	20,811.76
Finance cost	26	2,777.79	259.08
Depreciation and amortization expenses	27	7,653.99	3,094.19
Other expenses	28	25,445.93	15,831.07
Total expenses		1,66,828.33	1,36,468.88
Profit before tax		60,552.34	35,207.40
Tax expense			
Current tax	34	7,255.02	2,094.38
Deferred tax	7 & 18	(656.18)	543.59
Tax for earlier years		(11.26)	7.22
Total tax expenses		6,587.58	2,645.19
Profit for the year (A)		53,964.76	32,562.21
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to statement of profit or loss			
(a) Remeasurements gain/(loss) on defined benefit plans		12.17	(28.07)
(b) Tax on (a) above		2.91	7.06
(c) Equity Instruments through OCI		-	137.58
Items that will be reclassified subsequently to statement of profit or loss			
Foreign currency translation reserve		2,006.13	955.65
Total other comprehensive income (B)		2,021.21	1,072.22
Total comprehensive income for the year (A+B)		55,985.97	33,634.43
Profit attributable to :			
Shareholders of the group		50,822.71	31,296.88
Non-controlling interests		3,142.05	1,265.33
		53,964.76	32,562.21

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Total comprehensive income attributable to:			
Shareholders of the group		52,834.81	32,369.10
Non-controlling interests		3,151.16	1,265.33
		55,985.97	33,634.43
Earnings per equity share:(Face value of ₹ 1 per share)		29	
Basic (in ₹)		12.34	7.60
Diluted (in ₹)		12.33	7.60
Corporate information and material accounting policies	1-2		

The accompanying notes referred to above formed an integral part of these Consolidated 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 International Services Limited

AMIT GOEL

Partner

Membership number: 500607

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Place : New Delhi

Date : May 15, 2025

Corporate Overview

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Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	60,552.34	35,207.40
Depreciation and amortization expense	7,653.99	3,094.19
Profit on sale of property, plant and equipment (net)	(15.92)	(0.23)
Profit on sale of investment (net)	(486.13)	(44.32)
Finance costs	2,777.79	259.08
Provision for bad debts	907.39	269.53
Balances/advances written off	43.62	842.71
Adjustment for investment	329.17	-
Property, plant and equipment written off	7.80	-
Interest income	(5,233.86)	(3,711.37)
Share based payment reserve	1,659.67	263.11
Foreign currency translation reserve	2,006.13	955.65
Operating profit before working capital change	70,201.99	37,135.75
Adjustments for:		
(Increase)/ Decrease in trade receivables	(14,641.42)	(1,052.42)
(Increase)/ Decrease in inventories	110.95	(103.98)
(Increase)/ Decrease in other financial current assets	(2,203.57)	(2,271.95)
(Increase)/ Decrease in other current assets	(708.34)	(862.39)
(Increase)/ Decrease in other non-current financial assets	(1,426.35)	(177.79)
(Increase)/ Decrease in non-current liability	19.79	36.20
(Decrease)/increase decrease in long term provision	830.67	142.40
(Decrease)/increase in short term provision	(0.02)	76.30
(Decrease)/increase in trade payable	16,123.46	195.96
(Decrease)/ increase in other financial current liabilities	11,847.14	1,424.23
(Decrease)/ increase in other current liabilities	10,207.34	2,401.26
Cash flow/ (used in) from operations	90,361.64	36,943.57
Direct taxes paid	(7,478.98)	(1,958.82)
Net cash flow generated from operating activities (A)	82,882.66	34,984.75
Cash flow from investing activities		
Purchase of property, plant and equipment	(16,120.59)	(6,384.92)
Sale proceeds from property, plant and equipment and intangibles assets	-	8.20
Purchase of investments	(10,332.56)	(2,548.02)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment made towards acquisition of subsidiary (net of cash acquired on account of acquisition refer note no. 39)	(89,912.43)	-
Investments in term deposits	(601.56)	(20,498.84)
Interest income received	5,109.95	3,417.24
Net cash used in investing activities (B)	(1,11,857.19)	(26,006.34)
Cash flow from financing activities		
Proceeds from issuance of share capital	-	29,577.77
Proceeds from current borrowing (net)	20,451.91	-
Repayment of lease liabilities	(1,152.66)	(723.16)
Dividend paid (including dividend distribution tax)	(2,111.53)	(3,083.39)
Interest paid	(1,338.93)	(31.17)
Net cash flow generated from financing activities (C)	15,848.79	25,740.05
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(13,125.74)	34,718.46
Cash and cash equivalent at the beginning of the year	41,412.23	6,693.77
Cash and cash equivalent at the end of the year	28,286.49	41,412.23
Components of cash and cash equivalent		
Balance with Banks		
- in current accounts	26,444.11	9,885.27
- term deposits (with original maturity of less than three months)	910.86	31,015.85
Cash on hand	931.52	511.11
Total cash and cash equivalent	28,286.49	41,412.23

The accompanying notes referred to above formed an integral part of these consolidated financial statements.

Notes:

- (a) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of cash flows.
- (b) Figures in bracket represents cash outflows.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

For and on behalf of the board of directors of

BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Place : New Delhi
Date : May 15, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

A. Equity share capital

Particulars	Note	Amount
As at April 1, 2023	14	4,108.20
Changes in equity shares capital during the year		9.21
As at March 31, 2024		4,117.41
Changes in equity shares capital during the year		-
As at March 31, 2025		4,117.41

B. Other equity

Particulars	Retained Earning	Other Comprehensive Income	Securities Premium	Foreign currency translation reserve	Other Reserves	Share based payment reserve	Treasury shares	Capital Reserve	Total
Balance as at April 1, 2023	66,221.58	(230.69)	3,292.05	6,958.03	(11.45)	14.46	(66.82)	-	76,177.16
Addition during the year:									
Profit for the year	31,296.88	-	-	-	0.53	-	-	-	31,297.41
Items of OCI for the year, net of tax:									
Remeasurement benefits defined benefits plans [*]	(21.01)			-	-	-	-	-	(21.01)
Net fair value gain on investments in equity instruments through OCI		137.58						-	137.58
Foreign currency translation reserve	-	-		955.65	-	-	-	-	955.65
Total comprehensive income for the year	31,275.87	137.58	-	955.65	0.53	-	-	-	32,369.63
Transfer to share based payment reserve	-	-		-	-	263.11	-	-	263.11
Disposal of partial interest in Subsidiary	(18,703.84)	-	-	-	-	-	-	-	(18,703.84)
Other adjustment	(0.36)	-	-	-	-	-	-	-	(0.36)
Adjustment on acquisition on subsidiary	110.03	-	-	-	-	-	-	-	110.03
Security premium on equity shares issued	-	-	29,283.66	-	-	-	-	-	29,283.66
Final Dividend	(1,024.68)	-		-	-	-	-	-	(1,024.68)
Interim Dividend	(2,058.71)	-		-	-	-	-	-	(2,058.71)
Own shares held by ESOP Trust	-	-		-	-	-	230.48	-	230.48
Balance as at March 31, 2024	75,819.89	(93.11)	32,575.71	7,913.68	(10.92)	277.57	163.66	-	1,16,646.48
Addition during the year:									
Profit for the year	50,822.71	-	-	-	-	-	-	-	50,822.71
Items of OCI for the year, net of tax									
Remeasurement benefits defined benefits plans [*]	15.08	-	-	-	-	-	-	-	15.08
Foreign currency translation reserve	-	-	-	2,006.13	-	-	-	-	2,006.13
Total comprehensive income for the year	50,837.79	-	-	2,006.13	-	-	-	-	52,843.92
Share based payment reserve	333.21	-	-	-	-	1,623.19	-	-	1,956.40
Other adjustment	(54.34)	-	-	-	-	(333.21)	-	190.30	(197.25)
Transaction cost on issue of equity shares	-	-	(53.15)	-	-	-	-	-	(53.15)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	Retained Earning	Other Comprehensive Income	Securities Premium	Foreign currency translation reserve	Other Reserves	Share based payment reserve	Treasury shares	Capital Reserve	Total
Dividend paid	(2,057.19)	-	-	-	-	-	-	-	(2,057.19)
Own shares held by ESOP Trust	-	-	-	-	-	-	(173.48)	-	(173.48)
Balance as at March 31, 2025	1,24,879.36	(93.11)	32,522.56	9,919.81	(10.92)	1,567.55	(9.82)	190.30	1,68,965.73

Note:

*(Loss)/Gain of Rs. 15.08 Lakhs as at March 31, 2025: (Rs.21.01) Lakhs as at March 31, 2024 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes referred to above formed an integral part of these consolidated 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 International Services Limited

AMIT GOEL

Partner

Membership number: 500607

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

Place : New Delhi

Date : May 15, 2025

Corporate Overview

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for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

1. CORPORATE INFORMATION

BLS International Services Limited (the 'Company') is a Public Company and incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and National Stock Exchange of India Limited. The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The Group is primarily engaged in two segments :

- Rendering of Visa and other allied services - outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. In also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India)
- Digital Services - E-Governance, Business Correspondent and allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centers, and other outsourcing services. It also provides various related value added services like Courier, Domestic Money Transfer, Aadhar card etc.

The Consolidated financial statements of the company were approved and adopted by Board of Directors of the Company in their meeting held on May 15, 2025.

The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group")

Name of the Company	Location	Percentage of principal activities Holding	
		March 31, 2025	March 31, 2024
BLS E-Services Limited	India	50.91	50.91
BLS E-Solutions Private Limited	India	100	100
BLS IT Services Private Limited	India	100	100
BLS Kendras Private Limited	India	50.91	50.91
Starfin India Private Limited	India	50.91	50.91
Zero Mass Private Limited	India	90.94	90.94
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)	India	57	-
Sai Finent Advisory Private Limited (w.e.f. November 26, 2024)	India	57	-
Reired BLS International Services Private Limited	India	100	100
SLW Media Private Limited	India	51	-
BLS International Employees Welfare Trust	India	100	100
BLS International FZE, UAE	United Arab Emirates	100	100
BLS International Services Canada INC.	Canada	100	100
BLS International Services Singapore PTE LTD.	Singapore	100	100
BLS International Services SDN BHD, Malaysia	Malaysia	100	100
BLS International Services, LLC UAE	UAE	100	100
BLS International Services(UK) Limited	UK	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Name of the Company	Location	Percentage of principal activities Holding	
		March 31, 2025	March 31, 2024
Consular Outsourcing BLS Services Inc.	US	100	100
BLS International Vize Hizmetleri Limited , Sirketi	Turkey	100	99
BLS International Holding Anonim Sirketi., Turkey (Incorporated on June 26, 2024 and reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)	Turkey	-	-
BLS International Services Limited	Hong Kong	100	100
BLS Worldwide PTY Limited	South Africa	100	100
Balozi Liaison Services International Limited	Kenya	51	51
BLS International Cameroon Limited	Cameroon	100	100
PT BLS International Service	Indonesia	99	99
BLS Kazakhstan	Kazakhstan	100	100
BLS MOR Services	Morocco	100	100
BLS Services Worldwide Limited	Nigeria	100	100
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia	100	100
BLS International USA Inc. (w.e.f. 31st January, 2024)	USA	100	100
BLS International Services S.R.L.	Italy	100	100
BLS VISA Services SARL, Algeria (w.e.f. April 1, 2024)	Algeria	49	-
BLS International Peru S.A.C (w.e.f. May 27, 2024)	Peru	99.93	-
BLS International S.A.S, Columbia (w.e.f. May 27, 2024)	Columbia	100	-
Balozi Liaison Services, Egypt (w.e.f. July 15, 2024)	Egypt	99	-
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)	Bangladesh	99	-
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey	100	-
BLS UK Hotels Limited (w.e.f September 11, 2024)	UK	51	-
BLS United Ventures, S DE RL DE CV,Mexico (w.e.f. October 03, 2024)	Mexico	99	-
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)	UAE	100	-
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan	100	-
Visametric Vize Hiz. Ve Dan. Dis Tic. A.Ş.	Turkey	100	-
Rahyab Gozar Arta, Iran	Iran	100	-
VisaMetric LLC Kyrgyzstan	Kyrgyzstan	100	-
VisaMetric Kazakhstan	Kazakhstan	100	-

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for the year ended March 31, 2025

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Name of the Company	Location	Percentage of principal activities Holding	
		March 31, 2025	March 31, 2024
VisaMetric LLC Russia	Russia	100	-
VisaMetric LLC Kosovo	Kosovo	100	-
VisaMetric LLC Tajikistan	Tajikistan	100	-
VisaMetric LLC Uzbekistan	Uzbekistan	100	-
VisaMetric d.o.o. Bosnia	Bosnia	100	-
VisaMetric Dooel Macedonia	Macedonia	100	-
Visametric LLC, Azerbaijan	Azerbaijan	100	-
Visametric Albania SHPK	Albania	100	-
Visametric D.O.O Serbia	Serbia	100	-
Citizenship Invest Iraq	Iraq	100	-
Citizenship Invest Turkey	Turkey	75	-

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.a Basis of preparation of financial statements

(i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Basis of Consolidation :

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases.

The consolidated financial statements are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

Notes to the Consolidated Financial Statements

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The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

(iii) 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: 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.

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

(iv) Functional & presentation currency:

The financial statements are presented in Indian Rupee (Rs.), which is company's functional and presentation currency.

(v) Use of estimates:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(vi) Current & non current classification:

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of product & activities of the group and their realization in cash and cash equivalent, the group 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

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

(a) Revenue recognition

Revenue from contracts with customers is recognized when the services are tendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

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Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. Revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

The group also earns revenue from providing Citizens services through Sewa Kendras of Punjab State E-Governance Society which are operationally controlled, maintained and managed by the company. The group also provide a list of various related value added services like courier , domestic money transfer , Aadhar card etc. Further, the group is also engaged in providing services to the bank account holders on behalf of its customer. Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the group receive in exchange for the services rendered.

Revenue from services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Commission Income is recognized as per the terms of contract entered with Customers & vendors.

Other income

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same. Dividend income is included under the head 'Other Income' in the Statement of Profit and Loss.

Rent Income

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

Profit/Loss on Sale of Assets/Investment

Profit/ Loss on sale of investment is recognised in profit and loss account at the time of sale of investment.

(b) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The useful life of various class of items considered in the financial statements is as under :

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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Class of assets	Useful life (in years)
Building	30
Computer	3
Office equipment	5
Furniture and fixtures	10
Vehicles	8
Leasehold improvement	Lease term

(c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- there is an ability to use the software,
- it can be demonstrated that the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(d) Impairment

The carrying amount of property, plant and equipment, 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 recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized 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 trade receivables, advances, security deposits, cash and cash equivalents.

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

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for the year ended March 31, 2025

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Financial assets at amortized 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 amortized cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

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

Investment in equity shares

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

Investment in mutual fund

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

Investments in subsidiaries & joint ventures

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Impairment

The Group 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 amortized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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De-recognition

The Group derecognizes 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 from the asset.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

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

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

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 recognized amounts and there is an intention to settle on a net basis or realize 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 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 categorized 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 maximize 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

i) Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable

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to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

ii) Where the Company is the 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 benefit

i) Short-term obligations

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

ii) Post-employment obligations

The Group's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Group.

a. Provident fund

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/ payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b. Gratuity

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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iii. Defined Benefit Plans

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

iv. Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of the share options is estimated using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity.

(i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is not recognized 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

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- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the group 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 recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. 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 realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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 group 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.

(j) 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 with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

(l) Provisions, contingent assets & contingent liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably

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not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) Foreign currency transactions

The functional and presentation currency of the group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve (FCTR).

(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 Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(o) Segmental information

(i) Identification of segments

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

(p) Business combination:

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

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Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Business combinations under common control -

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Property acquisitions and business combinations -

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

(q) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group 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 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 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 consolidated financial statements by the Board of Directors.

3. Significant accounting judgments, estimates & assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments 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 Group 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 consolidated 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 group as it is not possible to predict the outcome of pending matters with accuracy.

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for the year ended March 31, 2025

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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) Fair value measurement of financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations 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.

e) 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.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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3.1 PROPERTY, PLANT AND EQUIPMENT (PPE)

The following table presents the reconciliation of changes in the carrying value of plant, property and equipment for the year ended March 31, 2025 and March 31, 2024:

Particulars	Tangible assets							Total
	Land and building	Lease hold improvement	Computers	Office equipment	Plant and machinery	Furniture and fixtures	Vehicles	
Gross block								
As at April 1, 2023	7,884.63	625.43	176.12	1,399.52	0.08	1,230.60	1,175.45	12,491.85
Additions	2,816.48	823.53	215.39	965.19	-	575.18	424.29	5,820.06
Disposals	-	-	-	-	-	(1.53)	(21.06)	(22.59)
Foreign fluctuation	145.11	17.07	-	20.81	-	6.23	2.28	191.50
As at March 31, 2024	10,846.24	1,466.03	391.50	2,385.54	0.08	1,810.46	1,580.95	18,480.82
Additions	150.36	41.59	176.31	788.86	1.46	503.69	469.60	2,131.87
Addition on account of business combination (refer note 39)	1,787.00	994.76	0.30	264.54	-	645.70	220.93	3,913.24
Disposals	-	-	-	(5.28)	-	(37.70)	(42.77)	(85.75)
Foreign fluctuation	183.87	29.38	-	126.36	-	36.46	(68.94)	307.14
As at March 31, 2025	12,967.48	2,531.76	568.11	3,560.02	1.54	2,958.61	2,159.76	24,747.31
Accumulated depreciation								
As at April 1, 2023	589.41	488.25	97.19	963.92	-	699.17	426.49	3,264.40
Charge for the year	467.19	103.30	101.53	177.91	-	125.83	279.84	1,255.61
Disposals	-	-	-	-	-	(0.13)	(14.48)	(14.61)
Foreign fluctuation	11.53	16.23	-	16.55	-	7.36	0.71	52.38
Asset written off	-	-	-	-	-	-	(0.06)	(0.06)
As at March 31, 2024	1,068.13	607.78	198.72	1,158.38	-	832.23	692.50	4,557.72
Charge for the year	318.67	146.93	208.99	624.98	-	341.83	450.99	2,092.39
Disposals	-	-	-	(4.74)	-	(34.12)	(76.28)	(115.13)
Foreign fluctuation	184.77	16.51	-	75.50	-	45.80	7.95	330.53
As at March 31, 2025	1,571.57	771.22	407.71	1,854.12	-	1,185.74	1,075.16	6,865.51
Net block as at March 31, 2024	9,778.11	858.26	192.78	1,227.17	0.08	978.23	888.46	13,923.10
Net block as at March 31, 2025	11,395.91	1,760.55	160.40	1,705.91	1.54	1,772.87	1,084.60	17,881.80

Note-

i) The Group has not carried out any revaluation of its property, plant and equipment.

Notes to the Consolidated Financial Statements

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3.2 RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) Right of use assets

The following table presents the reconciliation of changes in the carrying value of Right to use assets for the year ended March 31, 2025 and March 31, 2024:

Particulars	Amount
Gross Block	
As at April 1, 2023	1,084.21
Additions	2,905.55
Disposals	(3.56)
Foreign fluctuation	1.31
As at March 31, 2024	3,987.51
Additions	14,040.35
Addition on account of business combination (refer note 39)	1,593.18
Disposals	(245.14)
Foreign fluctuation	25.18
As at March 31, 2025	19,401.08
Accumulated amortisation	
As at April 1, 2023	454.58
Charge for the year	620.85
Foreign fluctuation	1.62
As at March 31, 2024	1,077.05
Charge for the year	4,105.67
Foreign fluctuation	17.46
As at March 31, 2025	5,200.18
Net block as at March 31, 2024	2,910.46
Net block as at March 31, 2025	14,200.90

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(b) Lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As at beginning of the year	3,059.57	653.12
Additions	10,604.98	2,905.24
Addition on account of business combination (refer note 39)	1,712.42	-
Deletions	(208.60)	(3.56)

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for the year ended March 31, 2025

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accretion of interest	1,438.86	227.93
Payments	(1,152.66)	(723.16)
As at end of the year	15,454.57	3,059.57
Current	4,986.25	585.42
Non-current	10,468.32	2,474.15

(a) The effective interest rate for the lease liabilities is 9%, with maturity between 2025–33.

(b) The maturity analysis of lease liabilities is disclosed in note no. 32(C)(b)

(c) The following are the amounts recognised in statement of profit or loss:

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation charge of right of use assets	27	4,105.67	620.85
Interest expense (included in finance cost)	26	1,438.86	227.93
Expense relating to short-term leases (included in other expenses)	28	1,499.31	2,509.82
Total amount recognised in statement of profit or loss		7,043.84	3,358.60

(d) Below are the amount recognized in Statement of Cash Flow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of Lease liabilities-Principal amount	1,152.66	723.16
Repayment of Lease liabilities-Interest amount	1,438.86	227.93
Total	2,591.52	951.09

(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.

3.3 CAPITAL WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	1,074.90	-

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for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capitalised during the year	-	-
Balance at the end of the year	1,074.90	-

Capital work-in-progress ageing:

Ageing for the capital work in progress as at March 31, 2025

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,074.90	-	-	-	1,074.90
Total	1,074.90	-	-	-	1,074.90

Note: There was no capital work in progress in the previous year i.e. 2023-24.

3.4 INTANGIBLE ASSET

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2025 and March 31, 2024:

Particulars	Amount
Gross Block	
As at April 1, 2023	9,671.58
Additions	350.55
Foreign fluctuation	138.72
As at March 31, 2024	10,160.85
Additions	1,194.65
Foreign fluctuation	361.29
As at March 31, 2025	12,110.60
Accumulated amortization	
As at April 1, 2023	4,300.17
Charge for the year	1,217.73
Foreign Fluctuation	67.02
As at March 31, 2024	5,584.92
Charge for the year	1,455.93
Foreign Fluctuation	261.70
As at March 31, 2025	7,302.55
Net block as at March 31, 2024	4,575.93
Net block as at March 31, 2025	4,808.05

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4. INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2025	As at March 31, 2024
Fully paid equity shares (unquoted)- carried at cost		
DSS Gulf Realtors Ltd., Dubai 1,000 equity shares of 1 AED each (March 31, 2024: 1,000)	2,084.00	2,412.81
BLS International (Thailand) Co., Ltd. 19,600 equity shares of THB 100 each(March 31, 2024: 19,600)	45.44	45.44
BLS VISA services, Alegria Nil (March 31, 2024: 49,000 equity shares of DZD 1,000 each)	-	0.36
Total	2,129.44	2,458.61
Aggregate amount of unquoted investments	2,129.44	2,458.61
Fair value of unquoted investment	2,129.44	2,458.61

5.1 OTHER INVESTMENT

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at fair value through other comprehensive income (FVTOCI)		
Investment in bonds* 40,000 bonds of USD 100 each (March 31, 2024: 60,000)	3,375.82	4,936.34
Investment carried at fair value through profit & loss (FVTPL)		
Evdron Pte Ltd., Singapore Nil (March 31, 2024: 100 fully paid up equity shares of SGD 1 each)	-	1,694.52
BLS Worldwide Services INC., Phillipines 10,43,260 fully paid up equity shares of PHP10 each (March 31, 2024: Nil)	156.32	-
Total	3,532.14	6,630.86
Aggregate amount of unquoted investments	156.32	1,694.52
Aggregate amount of quoted investments and market value thereof	3,375.82	4,936.34

*It represents the investment in bonds listed in exchange of Singapore

5.2 INVESTMENTS- CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in liquid fund	16,325.64	2,475.37
Total	16,325.64	2,475.37

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for the year ended March 31, 2025

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Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of unit	Amount	No. of unit	Amount
Investment carried at fair value through profit and loss				
Equity Arbitrage fund- Growth	-	-	17,970	6.02
ICICI Prudential- Liquid Fund DP Growth	-	-	16,293	58.23
ICICI Prudential- Arbitrage Fund DP Growth	46,18,503	1,669.51	3,75,049	125.58
ICICI Prudential- India Opportunities Fund DP Growth	13,33,549	479.26	-	-
ICICI Prudential- Equity Saving Fund	1,34,78,829	3,152.59	-	-
Invesco India Arbitrage Fund	80,12,098	2,717.01	-	-
Invesco India Equity Saving Fund	39,57,645	710.16	-	-
HDFC Arbitrage Fund- WP-DP-Growth	1,29,60,315	2,569.76	77,24,313	1,418.65
HDFC Liquid-DP-Growth option	72,594	1,032.86	4,626	219.44
HDFC Overnight Fund-DP-Growth	33,285	1,260.39	8,35,903	375.39
HDFC Balanced Advantage Fund Direct Growth	52,540	277.93	-	-
SBI Liquid Fund	15,536	630.13	5,356	202.42
SBI Overnight Fund	508	21.11	1,788	69.64
SBI Contra Fund	58,045	226.66	-	-
SBI Arbitrage Fund	3,04,728	107.61	-	-
Kotak Multicap Fund	18,13,359	326.69	-	-
Kotak Equity Arbitrage Fund	10,91,796	429.65	-	-
Tata Equity Saving Fund Direct Plan	11,81,246	710.29	-	-
Total	4,89,84,576	16,321.61	89,81,298	2,475.37

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investment carried at fair value through profit and loss				
State Bank of India	151	1.15	-	-
Allied Blenders and Distillers Ltd.	151	0.49	-	-
Sanghvi Movers Ltd.	200	0.49	-	-
KPI Green Energy Ltd.	84	0.36	-	-
Indian Railway Finance Corp. Ltd.	226	0.28	-	-
IRB Infrastructure Developers Ltd.	500	0.27	-	-
Satin Creditcare Network Ltd.	150	0.25	-	-
SJVN Limited	226	0.21	-	-
Steel Authority of India Ltd. (SAIL)	125	0.13	-	-
Yatharth Hospital and Trauma Care Services	30	0.13	-	-
Morepen Laboratories Ltd.	201	0.12	-	-

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Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Investment carried at fair value through profit and loss				
Quick Heal Technologies Ltd.	33	0.09	-	-
Petronet LNG Ltd.	7	0.02	-	-
Tata Consumer Products Ltd.	2	0.02	-	-
Jubilant FoodWorks Ltd.	2	0.01	-	-
ITC Limited	2	0.01	-	-
Total	2,090	4.03	-	-
Aggregate book value of quoted investments		16,325.64		2,475.37
Aggregate market value of quoted investments		16,325.64		2,475.37

6. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Carried at amortized cost				
(Unsecured considered good, unless otherwise stated)				
Security deposits*	1,400.52	2,095.74	313.06	2,169.45
Term deposits (with maturity more than 12 months)**	19,518.90	-	9,907.02	-
Loan & advances	6.50	-	-	-
Interest accrued but not due on term deposits	81.42	290.73	148.50	323.13
Advance to employees	-	26.58	-	16.99
Due from others***	-	3,658.12	-	3,491.77
Wallet assets	-	187.69	-	68.91
Other recoverable	-	2,921.51	-	746.00
Total	21,007.34	9,180.37	10,368.58	6,816.25

*includes security deposit receivable from related party (refer note 31)

** Rs. 539.71 pledged against bank guarantees (March 31, 2024: Rs. 657.01 against bank guarantees)

Rs. 150.08 pledged with banks as security

Term deposits represents unutilised amount of IPO proceeds amounts of Rs. 18,464 lakh which will be utilised as stated in the prospectus of IPO (March 31, 2024 Rs. 27,624 lakh)

*** includes amount due from related parties (refer note 31)

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7. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Acquisition on business combination	As at March 31, 2024
Deferred tax assets on:					
Timing difference on property, plant and equipment and other intangible assets	924.28	776.89	-	(2.46)	149.85
Timing difference on employee benefits	93.74	28.29	2.91	-	62.55
Timing difference on lease liabilities (net of right of use assets)	52.55	4.75	-	15.99	31.81
Long term capital gain on investment	(9.12)	(9.12)	-	-	-
Others	4.13	18.98	-	(8.43)	(6.42)
Total deferred tax assets (net)	1,065.58	819.79	2.91	5.10	237.79

Particulars	As at March 31, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Acquisition on business combination	As at March 31, 2023
Deferred tax assets on:					
Timing difference on property, plant and equipment and other intangible assets	149.85	(372.54)	-	-	522.39
Timing difference on employee benefits	62.55	20.68	7.06	-	34.81
Timing difference on lease liabilities (net of right of use assets)	31.81	25.43	-	-	6.38
Others	(6.42)	(217.17)			207.62
Total deferred tax assets (net)	237.79	(543.59)	7.06	-	771.20

8. NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax asset (net of provisions for income tax)	1,205.32	970.10
Total	1,205.32	970.10

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9. INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Traded Goods (carried at cost or net relisable value, whichever is less)	48.66	159.61
Total	48.66	159.61

10. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	10,673.47	4,294.95
Unbilled revenue	2,004.10	-
	12,677.57	4,294.95
Less: Allowances for expected credit losses	(503.92)	(247.22)
Total	12,173.65	4,047.73

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

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	6,330.84	5,671.91	68.13	138.33	17.33	-	12,226.54
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	396.38	37.75	16.71	-	450.84
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	0.19	-	0.19
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	6,330.84	5,671.91	464.52	176.08	34.23	-	12,677.57
Less: Allowance for doubtful trade receivables	-	(52.90)	(396.38)	(37.75)	(16.90)	-	(503.92)
Total trade receivables	6,330.84	5,619.01	68.13	138.33	17.33	-	12,173.65

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b. Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for the following periods from the date of invoice						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	2,296.58	1,345.26	606.87	45.86	0.19	-	4,294.76
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	0.19	-	0.19
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant in increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	2,296.58	1,345.26	606.87	45.86	0.38	-	4,294.95
Less: Allowance for doubtful trade receivables	-	-	(247.03)	-	(0.19)	-	(247.22)
Total trade receivables	2,296.58	1,345.26	359.84	45.86	0.19	-	4,047.73

11. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- In current accounts	26,444.11	9,885.27
- Term deposits (with original maturity of less than three months)*	910.86	31,015.85
Cash on hand	931.52	511.11
Total	28,286.49	41,412.23

* Pledge against bank guarantee as on March 31, 2025 of Rs. 100.00 lakh (March 31, 2024 : nil)

Pledge with banks as security of Rs. 3.36 lakh (March 31, 2024 : nil)

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12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks:		
Unclaimed dividend bank account	23.57	23.85
Bank deposits due to mature within 12 months from the reporting date*	45,766.72	54,776.75
Total	45,790.29	54,800.60

* Rs.1,334.64 pledge against bank guarantees (March 31, 2024 : Rs. 1,507.31),

Rs.1.11 pledge against Overdraft (March 31, 2024 : Rs.1.04),

Rs.18.49 pledge with bank as security (March 31, 2024 : nil),

Rs.3.50 pledge against credit card (March 31, 2024 : nil)

13. OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Considered good, unless otherwise stated)		
Prepaid expenses	1,199.86	397.06
Advances to suppliers	352.58	262.15
Balance with government authorities	858.58	1,039.08
Other receivables	1.20	12.33
Total	2,412.22	1,710.62

14. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
50,00,00,000 (March 31, 2024: 50,00,00,000) equity shares of Re. 1/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
41,17,40,908 (March 31, 2024: 41,17,40,908) equity shares of Re. 1/- each	4,117.41	4,117.41
Total	4,117.41	4,117.41

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

Equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,17,40,908	4,117.41	41,08,20,000	4,108.20
Add: Shares issued to ESOP trust	-	-	9,20,908	9.21
Balance as at the end of the year	41,17,40,908	4,117.41	41,17,40,908	4,117.41

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 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 Shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts, if any, in the proportion of their holdings.

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Diwakar Aggarwal	2,36,98,080	5.76%	2,36,98,080	5.76%

d) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2025 and March 31, 2024 are as follow:

Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	% of total shares	% of total shares	
Alka Aggarwal	80,00,000	1.94%	80,00,000	1.94%	0.00%
Diwakar Aggarwal	2,36,98,080	5.76%	2,36,98,080	5.76%	0.00%
Gaurav Aggarwal	1,98,75,000	4.83%	2,00,00,000	4.86%	0.03%
Madhukar Aggarwal	1,97,75,000	4.80%	2,00,00,000	4.86%	0.06%
Shikhar Aggarwal	79,25,884	1.92%	89,25,884	2.17%	0.25%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	1,97,75,000	4.80%	2,00,00,000	4.86%	0.06%
Promoter group					
Azadpur Finvest Private Limited	2,02,40,000	4.92%	2,02,40,000	4.92%	0.00%

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Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of total shares	% of total shares	% of total shares	
BLS Finvest Limited	1,84,35,000	4.48%	2,00,00,000	4.86%	0.38%
Goodwork Finvest Private Limited	1,84,35,000	4.48%	2,00,00,000	4.86%	0.38%
GRB Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Hawai Capital Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Hillman Properties Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Intime Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
JLB Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
Trimurti Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
V S Estate Pvt Ltd	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Wonder Rock Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.86%	0.00%
Riya Aggarwal	4,86,500	0.12%	4,86,500	0.12%	0.00%
Ruchita Gaurav Aggarwal	16,097	0.00%	16,097	0.00%	0.00%

e) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

- f) During the previous financial year, BLS International Services Limited has allotted 9,20,908 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020".

15. OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	76,049.48	66,430.16
Add: Profit for the year	50,822.71	31,296.88
	1,26,872.19	97,727.04
Less : Disposal of partial interest in subsidiary	-	(18,703.84)
Add: Transferred from share based payment reserve	333.21	-
Less: Other adjustment	(54.34)	(0.36)
Add: Adjustment related to acquisition	-	110.03
Less: Final Dividend	(2,057.19)	(1,024.68)
Less: Interim Dividend	-	(2,058.71)

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Particulars	As at March 31, 2025	As at March 31, 2024
Sub-total (a)	1,25,093.87	76,049.48
Other comprehensive income (OCI)		
Balance at the beginning of the year	(322.70)	(439.27)
Add: Movement in OCI (net) during the year	15.08	116.57
Sub-total (b)	(307.62)	(322.70)
Foreign currency translation reserve		
Balance at the beginning of the year	7,913.68	6,958.03
Add: Movement during the year	2,006.13	955.65
Sub-total (c)	9,919.81	7,913.68
Other reserve		
Balance at the beginning of the year	(10.92)	(11.45)
Add: Movement during the year	-	0.53
Sub-total (d)	(10.92)	(10.92)
Share based payment reserve		
Balance at the beginning of the year	277.57	14.46
Add: Share based payment expense	1,623.19	263.11
Less: reversal of share based payment reserve	(333.21)	-
Sub-total (e)	1,567.55	277.57
Treasury shares		
Balance at the beginning of the year	163.66	(66.82)
Add: Movement during the year	(173.48)	230.48
Sub-total (f)	(9.82)	163.66
Security premium		
Balance at the beginning of the year	32,575.71	3,292.05
Add: Movement during the year	(53.15)	29,283.66
Sub-total (g)	32,522.56	32,575.71
Capital reserve		
Balance at the beginning of the year	-	-
Add: Movement during the year	190.30	-
Sub-total (h)	190.30	-
Total (a+b+c+d+e+f+g+h)	1,68,965.73	1,16,646.48

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A. Description of nature and purpose of each reserve

i Retained earning:

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

ii Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

iii Foreign currency translation reserve

Exchange difference relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. Rs.) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified in the statement of profit or loss on the disposal of the foreign operation.

iv Other reserves

According to the Turkish Commercial Code, first order legal reserves are set aside as 5% of the legal net profit until 20% of the paid in capital of the Company (BLS Turkey) reached. The second order legal reserves correspond to 10% of the Company (BLS Turkey) profits that exceed 5% of the paid in capital of the Company (BLS Turkey). According to the Turkish Commercial Code, legal reserves may be utilized exclusively on the netting of the Company losses as long as they do not exceed 50% of the paid -in capital, other than purpose, they may not be utilized in any other manner.

v Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

vi Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the BLS International Employee stock option scheme- 2020- "ESOP 2020" and BLS International Employee stock option scheme- 2023- "ESOP 2023"

vii Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

viii Capital reserve

Capital reserve represents opening balances of reserves and surplus of few entities acquired during the year. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

B. Dividends

- i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

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for the year ended March 31, 2025

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Dividend on equity shares declared and paid during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Final dividend of Rs. 0.50 per share for FY 2023-24 (2022-23: Rs.0.25 per share)	2,057.19	1,024.68
Interim dividend Nil for FY 2024-25 (2023-24: Rs. 0.50 per share)	-	2,058.71
Total	2,057.19	3,083.39
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs.1/- per share for F.Y. 2024-25 (2023-24 : Rs. 0.50 per share)	4,117.41	2,058.71
Total	4,117.41	2,058.71

Proposed dividend on equity shares is subject to the approval of shareholders of the Company at the ensuing Annual General Meeting and not recognized as liability as at the Balance Sheet date.

16. BORROWINGS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Unsecured loan (refer note 16.1):				
from banks	17,961.14	2,490.77	-	-
Total	17,961.14	2,490.77	-	-

16.1 LOAN FROM BANK:

Loan from HSBC bank: Total outstanding Rs 17,961.14 (March 31, 2024: Nil). The applicable rate of interest is EURIBOR plus 2.17 %, EURIBOR being 3.7% in current year, the effective rate of interest was 5.87%, which is to be paid on quarterly basis. The term of this loan is 60 months, i.e. 5 years. Repayment of principal is also made on quarterly basis as per the repayment schedule (2.5% per quarter in first 18 months, 6% per quarter in next 41 months and balance in last quarter).

17. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Other payable	42.20	12,547.63	36.20	3,536.68
Unclaimed dividends [#]	-	23.57	-	23.65
Other payables:				
Employees due payable	13.79	1,831.67	-	679.83
Expense payable	-	2,831.03	-	1,916.33
Wallet top up liability	-	890.96	-	415.20
Total	55.99	18,124.86	36.20	6,571.69

[#]these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

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18. PROVISIONS

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provisions for gratuity (refer note 33)	1,098.99	46.85	502.49	57.96
Provisions for leave encashment (refer note 33)	69.02	20.24	-	9.12
Total	1,168.01	67.09	502.49	67.08

19. DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2024
Deferred tax liability on account of					
Others	163.61	163.61			-
Total	163.61	163.61	-	-	-

20. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises (refer note 43)	98.09	7.22
Dues to creditors other than micro enterprises and small enterprises	9,728.65	3,135.78
Total	9,826.74	3,143.00

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed- MSME	85.04	-	-	-	85.04
(ii) Undisputed- Others	9,609.75	1.80	-	10.84	9,622.39
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	119.05	-	-	0.26	119.31
Total	9,813.84	1.80	-	11.10	9,826.74

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b. Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed- MSME	7.22	-	-	-	7.22
(ii) Undisputed- Others	3,126.03	-	-	9.47	3,135.50
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	0.14	0.14	-	0.28
Total	3,133.25	0.14	0.14	9.47	3,143.00

21. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	5,740.63	1,625.06
Statutory dues payable	6,629.15	1,270.97
Others	1,015.62	1,202.65
Total	13,385.40	4,098.68

22. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services:		
Revenue from operations	2,19,330.19	1,67,681.40
Total	2,19,330.19	1,67,681.40

Contract balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivable	12,173.65	4,047.73
Advance from customers	(5,740.63)	(1,625.06)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	2,19,330.19	1,67,681.40
Reduction towards variable consideration components	-	-
Revenue recognised	2,19,330.19	1,67,681.40

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Movement in contract balances during the year:

Contract balance	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of advance from customer	1,625.06	346.13
Add: advance received during the year	2,23,445.76	1,68,960.33
Less: revenue recorded during the year	2,19,330.19	1,67,681.40
Closing balance of advance from customer	5,740.63	1,625.06

23. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- on fixed deposits with bank	4,814.39	3,416.50
- on bonds	202.70	237.19
- on others	216.79	57.67
Exchange fluctuation income	437.53	-
Miscellaneous income	1,838.59	237.90
Profit on sale of investments*	486.13	44.32
Profit on sale of property, plant and equipment	54.35	1.30
Total	8,050.48	3,994.88

*Profit on sale of investment includes profit on mutual funds.

24. COST OF SERVICES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	2,862.19	2,805.70
Change in inventory	110.95	(103.98)
Operational expenses	95,629.01	93,771.06
Total	98,602.15	96,472.78
Note: Change in inventories		
Opening stock	159.61	55.63
Less: Closing stock	(48.66)	(159.61)
Total	110.95	(103.98)

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25. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	27,875.96	19,370.21
Contribution to provident fund and other funds	1,917.61	745.29
Share based payment expense (refer note 38)	1,623.19	263.11
Staff welfare expenses	563.04	280.08
Gratuity expense	368.67	153.07
Total	32,348.47	20,811.76

26. FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- on term loans	1,333.00	1.55
- on others	0.33	23.72
- on lease liability (refer note 3.2)	1,438.86	227.93
Other financial charges	5.60	5.88
Total	2,777.79	259.08

27. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3.1)	2,092.39	1,255.61
Depreciation on right of use assets (refer note 3.2)	4,105.67	620.85
Amortization on intangible assets (refer note 3.4)	1,455.93	1,217.73
Total	7,653.99	3,094.19

28. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Annual maintenance charges	2.08	8.13
Bank charges	1,896.56	497.10
Business promotion	807.76	390.07

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication costs	561.93	443.21
Electricity expense	369.73	199.92
Insurance expense	226.28	134.08
Information technology expense	545.23	36.00
Legal and professional expense	5,383.05	3,396.06
Loss on sale of property, plant and equipment (net)	38.43	1.07
Miscellaneous expenses	6,216.18	1,433.20
Tax expenses	2,038.39	762.59
Office maintenance expenses	1,333.27	1,470.24
Printing and stationery expenses	505.51	387.49
Rent expenses	1,499.31	2,509.82
Repair and maintenance expenses	859.85	326.25
Exchange fluctuation loss (net)	12.23	238.88
Corporate social responsibility expenditure	148.50	107.00
Director's sitting fees (refer note 31)	32.30	32.15
Sewa kendra expenses	1.33	662.93
Assets written off	7.80	-
Provision for bad debts	907.39	269.53
Balances written off	43.62	842.71
Penalty	99.96	-
Travelling and conveyance expenses	1,909.27	1,682.64
Total	25,445.93	15,831.07

29. EARNING PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	50,822.71	31,296.88
Number of equity shares at the beginning of the year	41,17,40,908	41,08,20,000
Add: Weighted average number of equity shares issued to ESOP Trust	-	5,96,326
Weighted average number of equity shares used as denominator for calculating basic EPS	41,17,40,908	41,14,16,326
Weighted average potential equity shares	5,87,659	

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,23,28,567	41,14,16,326
Basic EPS(in ₹)	12.34	7.60
Diluted EPS (in ₹)	12.33	7.60
Face value per equity share (₹)	1.00	1.00

30. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees given to bank on behalf of the Group	6,549.39	1,667.83

Litigation:

The Group does not have any pending litigations which would impact its financial statement.

31. RELATED PARTY DISCLOSURES

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

a) Nature of Related Party relationship

I	Associates	Country of incorporation
	DSS Gulf Realtors Ltd., Dubai	Dubai
	BLS International (Thailand) Co., Ltd.	Thailand
	BLS Visa Services SARL (till March 31, 2024)	Algeria
II	Key Management Personnel (KMP) and their relatives with whom transactions have taken place	
(a)	Key management personnel	Designation
	Mr. Diwakar Aggarwal	Chairman
	Mr. Shikhar Aggarwal	Joint Managing Director
	Mr. Nikhil Gupta	Managing Director
	Mr. Karan Aggarwal	Executive Director
	Mr. Amit Sudhakar	Chief Financial Officer
	Mr. Dharak Mehta	Company Secretary
(b)	Non-executive directors	Designation
	Mr. Sarthak Behuria	Independent Director

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II Key Management Personnel (KMP) and their relatives with whom transactions have taken place		
	Ram Parkash Bajpai (till June 9, 2023)	Independent Director
	Ms. Shivani Mishra	Independent Director
	Mr. Ram Sharan Prasad Sinha	Independent Director
	Mr. Atul Seksaria	Independent Director
(d) Relatives of KMP		Designation
	Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
	Ms. Riya Aggarwal	Daughter of Mr. Diwakar Aggarwal

31. RELATED PARTY DISCLOSURES (CONTD.)

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

Particulars		Nature of transaction	2024-25	2023-24
i)	DSS Gulf Realtors Ltd.	Loan	148.89	1,635.30
		Closing balance		
		Amount receivable	989.76	818.16
ii)	Balozi Liaison Services- Algeria	Amount receivable	-	7.70
iii)	BLS Visa Services SARL- Algeria	Sale of Service	-	1,300.34
		Closing balance		
		Amount receivable	-	421.28
iv)	Mr. Diwakar Aggarwal	Rent expense	689.00	168.12
		Building maintenance charges	1.04	4.92
		Commission	22.05	30.00
		Remuneration	187.85	112.02
		Closing balance		
		Rent payable	1.42	-
		Security deposit receivable	544.04	208.30
v)	Mr. Sushil Aggarwal	Rent expense	1.20	1.20
		Closing balance		
		Security deposit receivable	100.00	100.00
vi)	Mr. Karan Aggarwal	Rent expense during the year	18.00	21.24
		Building maintenance charges	1.04	4.92
		Consultancy fee	6.00	6.00
		Closing balance		
		Security deposit receivable	6.00	6.00

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Particulars	Nature of transaction	2024-25	2023-24
vii) Ms. Riya Aggarwal	Professional charges	-	36.00
	Rent expense	36.00	36.00
	Closing balance		
	Security deposit receivable	100.00	100.00
viii) Key managerial person (KMP)*			
Mr. Shikhar Aggarwal	Remuneration	355.69	187.00
Mr. Nikhil Gupta	Remuneration	105.52	190.17
Mr. Karan Aggarwal	Remuneration	30.00	27.00
Mr. Amit Sudhakar	Remuneration	83.08	211.50
Mr. Dharak Mehta	Remuneration	51.20	19.47
ix) Non-executive directors			
Mr. Ram Parkash Bajpai	Sitting fee	-	4.20
	Balance payable for sitting fee	-	0.45
Mr. Sarthak Behuria	Sitting fee	3.90	3.10
Ms. Shivani Mishra	Sitting fee	7.35	6.95
	Balance payable for sitting fee	0.41	0.41
Mr. Ram Sharan Prasad Sinha	Sitting fee	3.10	2.70
Mr. Diwakar Aggarwal	Sitting fee	4.10	4.05
Mr. Atul Seksaria	Sitting fee	3.60	2.70
Mr. Shikhar Aggarwal	Sitting fee	1.90	-
Mr. Karan Aggarwal	Sitting fee	0.10	-

*the above said remuneration includes perquisites and commission, if any and excludes provision for gratuity, where the actuarial valuation is done on overall Company basis.

32. FINANCIAL INSTRUMENTS

32(A) Category-wise classification of financial instruments

S.No	Financial assets/financial liabilities	Note	Non-current		Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
A	Financial assets measured at fair value through other comprehensive income (FVTOCI)					
(i)	Investment in bonds/ equity instruments	5.1	3,375.82	4,936.34	-	-
			3,375.82	4,936.34	-	-

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S.No	Financial assets/financial liabilities	Note	Non-current		Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
B	Financial assets measured at fair value through profit & loss (FVTPL)					
(i)	Investments in un-quoted equity shares	5.1 & 5.2	156.32	1,694.52	16,325.64	2,475.37
			156.32	1,694.52	16,325.64	2,475.37
C	Financial assets measured at amortised cost					
(i)	Security deposits	6	1,400.52	313.06	2,095.74	2,169.45
(ii)	Term deposits	6 & 12	19,518.90	9,907.02	45,766.72	54,776.75
(iii)	Interest accrued but not due on term deposits	6	81.42	148.50	290.73	323.13
(iv)	Trade receivables	10	-	-	12,173.65	4,047.73
(v)	Cash & cash equivalents	11	-	-	28,286.49	41,412.23
(vi)	Unclaimed dividend account	12	-	-	23.57	23.85
(vii)	Other financial assets	6	6.50	-	6,793.90	4,323.67
			21,007.34	10,368.58	95,430.80	1,07,076.81
D	Financial liabilities measured at amortised cost					
(i)	Lease liabilities	3.2	10,468.32	2,474.15	4,986.25	585.42
(ii)	Borrowings	16	17,961.14	-	2,490.77	-
(iii)	Trade payables	20	-	-	9,826.74	3,143.00
(iv)	Other financial liabilities	17	55.99	36.20	18,124.86	6,571.69
			28,485.45	2,510.35	35,428.62	10,300.11

32(B) FAIR VALUE MEASUREMENTS

(i) The following table provides the fair value measurements hierarchy of the Group's financial assets and liabilities:

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

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

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

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

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31 2025 and 2024

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for the year ended March 31, 2025

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As at March 31, 2025

Financial assets/financial liabilities	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 other comprehensive income (FVTOCI)				
Investments in bonds/equity instruments	3,375.82	3,375.82	-	-
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in un-quoted equity shares and mutual funds	16,481.96	16,325.64	-	156.32

As at March 31, 2024

Financial assets/financial liabilities	Fair value		Fair value hierarchy	
	As at March 31, 2024	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/equity instruments	4,936.34	4,936.34	-	-
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in un-quoted equity shares and mutual funds	4,169.89	2,475.37	-	1,694.52

(ii) Financial instrument measured at amortised cost

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

32(C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group'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 Group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The group'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 Group. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the group's financial performance.

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) 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 from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.

The Group is exposed to credit risk mainly with respect to cash and cash equivalents, bank balances, trade receivables, other financial assets and investment. Details are given below:

As at March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	28,286.49
Other bank balances	-	-	45,790.29
Trade receivables	-	-	12,173.65
Other financial assets	-	-	30,187.71
Investments	-	-	19,857.78

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	41,412.23
Other bank balances	-	-	54,800.60
Trade receivables	-	-	4,047.73
Other financial assets	-	-	17,184.83
Investments	-	-	9,106.23

(i) Trade receivables:

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

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

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Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Less than 180 days	12,002.75	3,641.84
181-365 days	464.52	606.87
More than 1 year	210.31	46.24
Gross carrying amount	12,677.57	4,294.95
Expected credit loss	503.92	247.22
Net carrying amount	12,173.65	4,047.73

(ii) Investments

All of the entity's other investments (investment in mutual funds and security deposits) 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) Financial instruments and cash deposits :

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 Company'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.

b) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

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.

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Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings from bank	2,490.77	17,961.14	-	20,451.91
Lease liabilities	5,351.66	12,653.46	2,788.78	20,793.90
Trade payables	9,813.84	12.90	-	9,826.74
Other financial liabilities	18,124.86	55.99	-	18,180.85
As at March 31, 2024				
Lease liabilities	794.24	2,341.29	688.25	3,823.78
Trade payables	3,133.25	9.75	-	3,143.00
Other financial liabilities	6,571.69	36.20	-	6,607.89

c) Market risk

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

i) Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Group's borrowings to interest rate changes at the end of the year is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	20,451.91	-

Loan balances

	As at March 31, 2025		
	Interest Rate	Balance	% of total loans
Loan from HSBC Bank	5.87%	20,451.91	100%

Loan balances

	As at March 31, 2024		
	Interest Rate	Balance	% of total loans
Loan from HSBC Bank	-	-	-

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Sensitivity analysis of 1% change in Interest rate

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax March	
	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 1%*	(121.58)	-
Interest rates - decrease by 1%*	121.58	-

*Holding all other variables constant

ii) Price related risks

The primary goal of the Group 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.

Impact on profit/(loss) for the year	As at March 31, 2025	As at March 31, 2024
Market price increase by 1%	196.97	74.12
Market price decrease by 1%	(196.97)	(74.12)

iii) 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 group is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Currency	Assets		Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
AED	74,899.60	78,157.64	17,361.62	4,472.91
EUR	0.09	0.72	-	-
PHP	0.04	0.06	-	-
Others	0.17	0.43	-	-
Total	74,899.90	78,158.85	17,361.62	4,472.91

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 INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 025% represents management's assessment of reasonably possible change in foreign exchange rate.

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Net impact on profit before tax

Particulars	Net assets		Net assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
AED	143.84	(143.84)	184.21	(184.21)
EUR	0.00	(0.00)	0.00	(0.00)
PHP	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.00	(0.00)
Increase /(decrease) in profit or loss	143.84	(143.84)	184.21	(184.21)

32(D) CAPITAL MANAGEMENT

The group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's capital management is to maximize shareholder's value. The Group manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non current)	17,961.14	-
Borrowings (Current)	2,490.77	-
Less: Cash and cash equivalents including bank balances	(28,286.49)	(41,412.23)
Total debt (A)	(7,834.57)	(41,412.23)
Total equity (B)	1,73,083.14	1,20,763.89
Overall financing (C= A+B)	1,65,248.57	79,351.67
Gearing ratio (A/C)	-4.74%	-52.19%

33. EMPLOYEE BENEFITS

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

Employee benefit obligation consist of following:

Employee benefit obligations- Non current:	As at March 31, 2025	As at March 31, 2024
Gratuity liability	1,098.99	502.49
Leave encashment	69.02	-
Total	1,168.01	502.49

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Employee benefit obligations- Current:	As at March 31, 2025	As at March 31, 2024
Gratuity liability	46.85	57.96
Leave encashment	20.24	9.12
Total	67.09	67.08

a) Defined Contribution Plans:-

The Company has recognized Rs. 2,286.28 (March 31, 2024 Rs. 898.36) as expense in Statement of Profit & Loss towards defined Contribution plan.

Gratuity

Defined benefits plans - as per actuarial valuation

(i) Table showing changes in present value of obligations:

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Present value of the obligation at the beginning of the year	764.33	594.35
Interest cost	32.01	26.93
Current service cost	107.89	88.98
Benefits paid (if any)	(39.76)	(62.86)
Actuarial (gain)/loss	(15.75)	29.42
Related to FZE and its subsidiaries	495.81	87.51
Present value of the obligation at the end of the year	1,344.53	764.33

Reconciliation of balances of fair value of plan assets:

Period	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at the beginning of the year	203.88	233.04
Expected return on plan assets	14.24	16.90
Contributions	10.24	-
Benefits paid	(34.79)	(46.03)
Actuarial gain/(loss) on plan assets	5.10	(0.03)
Fair Value of Plan Asset at the end of the year	198.67	203.88

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(ii) Bifurcation of total actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	5.67	2.75
Experience Adjustment (gain)/ loss for Plan liabilities	(19.67)	5.42
Total amount recognized in other comprehensive Income	(14.00)	8.17

(iii) The amount to be recognized in the balance sheet

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Present value of the obligation at the end of the period	1,344.53	764.33
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	1,344.53	764.33
Funded Status - Surplus/(Deficit)	(1,344.53)	(764.33)

(iv) Expense recognized in the statement of profit and loss

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Interest cost	32.01	9.98
Current service cost	117.94	55.58
Expected return on plan asset	(14.24)	-
Related to FZE and its subsidiaries	232.97	87.51
Expenses to be recognized in the statement of P&L	368.68	153.07

(v) Other comprehensive (income)/expenses (remeasurement)

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Cumulative unrecognized actuarial (gain)/loss opening B/F	16.36	(11.71)
Actuarial (gain)/loss - obligation	(12.17)	28.07
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(12.17)	28.07
Cumulative total actuarial (gain)/loss. C/F	4.19	16.36

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(vi) The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Discount rate	6.50% to 7%	6.50% to 7%
Salary growth rate	5% to 7%	5% to 7%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	5% to 10% p.a.	5% to 10% p.a.

(vii) Current liability (expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded) 2024-25	Gratuity (unfunded) 2023-24
Current liability (Short term)	46.85	57.96
Non current liability (Long term)	1,098.99	502.49

34. INCOME TAXES

a. Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax		
Current year	7,255.02	2,094.38
Adjustment in respect of current income tax for earlier year	(11.26)	7.22
Total	7,243.76	2,101.60
Deferred tax	(656.18)	543.59
Total	6,587.58	2,645.19

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	(2.91)	(7.06)
Total	(2.91)	(7.06)

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c. Reconciliation of tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit	60,552.34	35,207.40
Tax rate*	25.17%	25.17%
Tax expense	15,239.81	8,861.00
Tax effect of expenses that are not deductible for tax purpose		
Expenses not allowable in income tax	85.64	182.10
Effect of expenses/dividend deductible in determining taxable profit	(518.12)	(231.05)
Effect of capital gain	(38.11)	-
Tax for earlier years	(11.26)	7.22
Effect of carried forward losses	-	(153.03)
Other items	(8,170.38)	(6,021.05)
	(8,652.23)	(6,215.81)
Tax Expense	6,587.58	2,645.19

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

35. THE COMPANY HAS FOLLOWING SUBSIDIARIES/ STEP DOWN SUBSIDIARIES WHICH ARE CONSOLIDATED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

Name of the Company	Country of incorporation	Direct/Indirect
BLS E-Services Limited	India	Direct
BLS E-Solutions Private Limited	India	Direct
BLS IT Services Private Limited	India	Direct
BLS Kendras Private Limited	India	Indirect
Starfin India Private Limited	India	Indirect
Zero Mass Private Limited	India	Indirect
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)	India	Indirect
Sai Finent Advisory Private Limited (w.e.f. November 26, 2024)	India	Indirect
Reired BLS International Services Private Limited	India	Direct

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Name of the Company	Country of incorporation	Direct/Indirect
SLW Media Private Limited	India	Direct
BLS International Employees Welfare Trust	India	Direct
BLS International FZE, UAE*	United Arab Emirates	Direct
*Consolidated financial statements of BLS International FZE which consists of audited financial statements of BLS International FZE and audited/unaudited financial statements of following subsidiaries of BLS International FZE.		
BLS International Services Canada INC.	Canada	Indirect
BLS International Services Singapore PTE LTD.	Singapore	Indirect
BLS International Services SDN BHD, Malaysia	Malaysia	Indirect
BLS International Services, LLC UAE	UAE	Indirect
BLS International Services(UK) Limited	UK	Indirect
Consular Outsourcing BLS Services Inc.	US	Indirect
BLS International Vize Hizmetleri Ltd. Sriketi [#]	Turkey	Indirect
BLS International Services Limited	Hong Kong	Indirect
BLS Worldwide PTY Limited	South Africa	Indirect
Balozi Liaison Services International Limited [#]	Kenya	Indirect
BLS International Cameroon Limited [#]	Cameroon	Indirect
PT BLS International Service	Indonesia	Indirect
BLS Kazakhstan [#]	Kazakhstan	Indirect
BLS MOR Services	Morocco	Indirect
BLS Services Worldwide Limited	Nigeria	Indirect
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia	Indirect
BLS International USA Inc. (w.e.f. 31st January, 2024) [#]	USA	Indirect
BLS VISA Services SARL, Algeria (w.e.f. April 01, 2024) [#]	Algeria	Indirect
BLS International Peru S.A.C (w.e.f. May 27, 2024) [#]	Peru	Indirect
BLS International S.A.S, Columbia (w.e.f. May 27, 2024) [#]	Columbia	Indirect
Balozi Liaison Services, Egypt (w.e.f. July 15, 2024) [#]	Egypt	Indirect
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024) [#]	Bangladesh	Indirect
BLS International Holding Anonim Sirketi (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 09, 2025)	Turkey	Indirect
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey	Indirect
BLS UK Hotels Limited (w.e.f September 11, 2024)	UK	Indirect
BLS United Ventures, S DE RL DE CV,Mexico (w.e.f. October 03, 2024) [#]	Mexico	Indirect
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024) [#]	UAE	Indirect

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Name of the Company	Country of incorporation	Direct/Indirect
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan	Indirect
BLS International Services S.R.L. #	Italy	Indirect
Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.	Turkey	Indirect
Rahyab Gozar Arta, Iran	Iran	Indirect
VisaMetric LLC Kyrgyzstan#	Kyrgyzstan	Indirect
VisaMetric LLC Kazakhstan	Kazakhstan	Indirect
VisaMetric LLC Russia	Russia	Indirect
VisaMetric LLC Kosovo#	Kosovo	Indirect
VisaMetric LLC Tajikistan#	Tajikistan	Indirect
VisaMetric LLC Uzbekistan#	Uzbekistan	Indirect
VisaMetric d.o.o. Bosnia#	Bosnia	Indirect
VisaMetric Dooel Macedonia#	Macedonia	Indirect
Visametric LLC, Azerbaijan#	Azerbaijan	Indirect
Visametric Albania SHPK#	Albania	Indirect
Visametric D.O.O Serbia#	Serbia	Indirect
Citizenship Invest Iraq#	Iraq	Indirect
Citizenship Invest Turkey#	Turkey	Indirect

represents unaudited financial statements

36. ADDITIONAL INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013 FOR ENTITIES CONSOLIDATED AS SUBSIDIARIES

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount	As % of consolidated profit/ loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
1	2	3	4	5	6	7	8	9	
Parent									
A	BLS International Services Limited	6.17%	10,683.96	4.07%	2,196.42	-1.14%	(22.94)	3.88%	2,173.48
B Subsidiary									
a. Indian									
	BLS E -Services Limited	24.21%	41,897.17	2.59%	1,397.20	-0.79%	(16.05)	2.47%	1,381.15
	BLS E-Solutions Private Limited	1.40%	2,414.54	0.16%	85.95	0.00%	-	0.15%	85.95
	BLS IT-Services Private Limited	1.35%	2,336.19	0.20%	109.24	0.00%	-	0.20%	109.24
	BLS Kendras Private Limited	0.68%	1,174.31	-0.12%	(67.17)	0.00%	-	-0.12%	(67.17)
	Starfin India Private Limited	0.53%	917.76	0.08%	43.98	0.01%	0.30	0.08%	44.28
	Zero Mass Private Limited	5.53%	9,576.77	1.88%	1,014.11	1.04%	20.95	1.85%	1,035.06
	Aadifidelis Solutions Private Limited	5.88%	10,178.54	0.48%	259.01	0.00%	-	0.46%	259.01
	Sai Finent Advisory Private Limited	0.19%	336.42	0.05%	28.85	0.00%	-	0.05%	28.85
	Reired BLS International Services Private Limited	0.00%	0.30	0.00%	0.79	0.00%	-	0.00%	0.79
	SLW Media Private Limited	0.00%	(3.92)	0.01%	7.29	0.00%	-	0.01%	7.29
	BLS International Employees Welfare Trust	0.17%	293.86	0.54%	291.39	0.00%	-	0.52%	291.39
b. Foreign									
BLS FZE and its subsidiaries									
	BLS International FZE, UAE	38.01%	65,796.67	61.11%	32,977.77	1.17%	23.71	58.95%	33,001.47
	BLS International Services, LLC, UAE	38.43%	66,523.11	14.51%	7,830.75	-	-	13.99%	7,830.75
	BLS International Services Canada INC.	1.67%	2,898.01	1.81%	977.93	-	-	1.75%	977.93

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Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount	As % of consolidated profit/ loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	BLS International Services Limited, Hong Kong	0.01%	21.90	-0.05%	(29.45)	-	-	-0.05%	(29.45)
	BLS International Services Malaysia SDN BHD	0.08%	138.95	0.01%	7.71	-	-	0.01%	7.71
	Balozi Liaison Services International Limited, Kenya	0.01%	23.27	0.01%	5.33	-	-	0.01%	5.33
	BLS International Services SRL, Italy	0.00%	0.16	0.16%	84.66	-	-	0.15%	84.66
	BLS International Services Singapore PTE. LTD.	0.57%	993.40	1.04%	559.90	-	-	1.00%	559.90
	BLS Worldwide PTY Limited , South Africa	0.04%	70.84	0.01%	4.83	-	-	0.01%	4.83
	BLS International Vize Hismetleri Limited, Sirketi, Turkey	0.05%	80.99	0.14%	73.51	-	-	0.13%	73.51
	BLS International Services (UK) Limited	0.15%	265.32	3.85%	2,075.92	-	-	3.71%	2,075.92
	Consular Outsourcing BLS Services Inc., USA	-1.01%	(1,741.26)	-0.01%	(5.17)	-	-	-0.01%	(5.17)
	BLS International Cameroon LTD, Cameroon	0.00%	2.57	0.00%	1.15	-	-	0.00%	1.15
	PT BLS International Service, Indonesia	0.32%	549.25	0.04%	22.67	-	-	0.04%	22.67
	BLS Kazakhstan	0.01%	15.48	0.01%	3.28	-	-	0.01%	3.28
	BLS MOR Services, Morocco	-0.18%	(316.02)	2.55%	1,375.64	-	-	2.46%	1,375.64
	BLS Services Worldwide Limited, Nigeria	0.02%	30.85	0.05%	26.10	-	-	0.05%	26.10
	BLS International Travel and Tourism, One Person Company, Saudi Arabia	0.20%	340.87	0.57%	310.16	-	-	0.55%	310.16
	BLS International USA Inc., USA	0.00%	0.61	0.01%	2.88	-	-	0.01%	2.88

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount	As % of consolidated profit/ loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	BLS Visa Services, Algeria	0.75%	1,291.08	1.06%	569.82	-	-	1.02%	569.82
	BLS International Peru S.A.C	0.05%	86.41	0.16%	84.21	-	-	0.15%	84.21
	BLS International S.A.S, Columbia	0.00%	4.84	0.01%	4.36	-	-	0.01%	4.36
	Balozi Liaison Services, Egypt	0.09%	159.15	0.22%	119.07	-	-	0.21%	119.07
	BLS United Ventures, S DE RL DE CV,Mexico	-0.01%	(10.37)	-0.02%	(12.86)	-	-	-0.02%	(12.86)
	BLS Solution Private Limited Bangladesh	-0.01%	(9.10)	-0.05%	(27.80)	-	-	-0.05%	(27.80)
	BLS International Jordan	0.01%	10.55	-0.03%	(18.29)	-	-	-0.03%	(18.29)
	BLS UK Hotels Limited	-0.08%	(132.76)	-0.28%	(150.70)	-	-	-0.27%	(150.70)
	Rahyab Gozar Arta, Iran	0.93%	1,615.98	2.84%	1,530.89	-	-	2.73%	1,530.89
	VisaMetric LLC Kyrgyzstan	0.07%	121.02	0.33%	178.07	-	-	0.32%	178.07
	VisaMetric LLC Kazakhstan	0.12%	209.70	0.50%	271.61	-	-	0.49%	271.61
	VisaMetric LLC Russia	-1.69%	(2,921.56)	-1.84%	(994.36)	-	-	-1.78%	(994.36)
	VisaMetric LLC Kosovo	1.16%	2,006.86	-0.05%	(27.45)	-	-	-0.05%	(27.45)
	VisaMetric LLC Tajikistan	0.03%	52.71	-0.01%	(8.00)	-	-	-0.01%	(8.00)
	VisaMetric LLC Uzbekistan	0.32%	551.54	0.51%	277.34	-	-	0.50%	277.34
	VisaMetric d.o.o. Bosnia	0.03%	55.68	0.22%	117.90	-	-	0.21%	117.90
	VisaMetric Dooel Macedonia	0.11%	195.10	0.18%	98.61	-	-	0.18%	98.61
	VisaMetric LLC (Azerbaijan)	0.18%	318.20	0.17%	90.38	-	-	0.16%	90.38
	VisaMetric Albania SHPK	0.00%	2.14	0.00%	2.11	-	-	0.00%	2.11
	VisaMetric D.O.O Serbia	0.03%	50.56	0.09%	49.75	-	-	0.09%	49.75
	VisaMetric Vize Hiz. Ve Dan. Diş Tic. A.Ş.(Turkey)	4.74%	8,196.62	8.66%	4,673.80	-	-	8.35%	4,673.80

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount	As % of consolidated profit/ loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
	iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey	7.92%	13,714.04	12.15%	6,559.18	-	-	11.72%	6,559.18
	Citizenship Invest DMCC, UAE	0.71%	1,229.67	1.00%	537.32	-	-	0.96%	537.32
	Citizenship Invest Iraq	0.00%	6.70	-0.04%	(20.02)	-	-	-0.04%	(20.02)
	Citizenship Invest Turkey	0.00%	0.25	0.00%	-	-	-	0.00%	-
	Total	139.99%	2,42,305.89	121.52%	65,577.57	0.29%	5.97	117.14%	65,583.53
a)	Adjustment arising out of consolidation	-23.36%	(40,427.99)	-27.34%	(14,754.85)	0.00%	-	-26.35%	(14,754.85)
b)	Minority interest :								
	Non- controlling interest in all subsidiaries	-16.64%	(28,794.76)	5.82%	3,142.05	0.45%	9.11	5.63%	3,151.16
c)	FCTR	0.00%	-	0.00%	-	99.25%	2,006.13	3.58%	2,006.13
	Total	100%	1,73,083.14	100%	53,964.76	100%	2,021.21	100%	55,985.97

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37. SEGMENT INFORMATION

Business segments

The Group has two reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':

- Rendering of Visa and other allied services
- Digital Services" includes E-Governance, Business Correspondent and allied services.

Accordingly, segment data for prior period has been presented/ restated to reflect the newly reportable segments.

Identification of segments

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with the accounting policy of the company as a whole.

Inter-segment transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. These transfers are eliminated in consolidation.

Segment revenue and results

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditure non allocable to specific segments are being disclosed separately as unallocated and adjusted directly against the total income of the Company.

Segment assets and liabilities

Segment assets include all operating assets used by the operating segment and mainly consisting of property, plant and equipment, trade receivables, cash and cash equivalents and inventory etc. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

S. No.	Particulars	For the year ended	For the year ended
		31st March, 2025	31st March, 2024
		Audited	Audited
A	Segment revenue		
	A) Visa and consular services	1,65,330.06	1,36,180.88
	B) Digital services	56,806.21	33,357.19
	C) Unallocated	-	-
	Total	2,22,136.27	1,69,538.07
	Less: Inter segment	2,806.08	1,856.67
	Net revenue from operations	2,19,330.19	1,67,681.40

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S. No.	Particulars	For the year ended 31st March, 2025 Audited	For the year ended 31st March, 2024 Audited
B	Segment results (profit/(loss) after taxes)		
	A) Visa and consular services	53,508.45	30,554.74
	B) Digital services	7,043.89	4,652.66
	C) Unallocated	-	-
	Profit before tax	60,552.34	35,207.40
	Less: Tax expenses	6,587.58	2,645.19
	Profit after tax	53,964.76	32,562.21
C	Segment assets		
	A) Visa and consular services	2,13,096.10	1,10,228.33
	B) Digital services	67,479.98	51,411.65
	C) Unallocated	-	-
	Total assets	2,80,576.08	1,61,639.98
D	Segment liabilities		
	A) Visa and consular services	62,010.74	9,967.34
	B) Digital services	16,687.45	7,511.37
	C) Unallocated	-	-
	Total liabilities	78,698.19	17,478.71

Geographical segments

Although the group's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Indian Accounting Standard on segmental reporting.

S. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Geographical segment		
A	Segment revenue		
	a) Middle East	1,04,644.76	71,264.49
	b) Asia -Pacific	5,334.70	3,819.98
	c) North America	18,833.93	47,939.78
	d) Europe	35,412.92	10,719.58
	e) Africa	19,883.50	6,079.22
	f) North America	826.37	-

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S. No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	g) India	66,894.25	42,918.99
	Gross revenue from operations	2,51,830.43	1,82,742.04
	Less : Inter segment	(32,500.24)	(15,060.64)
	Total revenue from operations	2,19,330.19	1,67,681.40
B	Segment assets		
	a) Middle East	2,06,761.20	1,48,590.39
	b) Asia -Pacific	4,214.23	3,380.79
	c) North America	10,994.31	5,445.01
	d) Europe	83,459.30	5,159.50
	e) Africa	5,546.39	1,577.56
	f) South America	160.77	-
	g) India	1,07,323.73	77,114.51
	h) Unallocated corporate assets	-	-
	Less: Inter segment	(1,37,883.85)	(79,627.78)
	Total Assets	2,80,576.08	1,61,639.98
	The total of non-current assets other than financial instruments, investment in associates and deferred tax assets, broken down by location of the assets, is shown below		
	India	10,996.63	23,747.17
	Rest of the World	26,969.02	17,143.14
	Total non current assets	37,965.65	40,890.31

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

38. SHARE – BASED PAYMENTS

The Group instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Holding Company and its subsidiaries. The Group has two ESOP schemes, namely, Employee Stock Option Plan 2020 ("ESOP- 2020") and Employee Stock Option Plan 2023 ("ESOP - 2023"). With an objective to implement the ESOP- 2020 and ESOP- 2023, the Company formed the BLS International Employees Welfare Trust (the "ESOP Trust") to hold or possess equity shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable.

A) BLS International Employee stock option scheme- 2020- "ESOP 2020"

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the Company on June 25, 2020 through postal ballot process. The Group has granted 10,47,000 options to eligible employees of the Holding Company and including employees of subsidiary company.

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B) BLS International Employee stock option scheme- 2023- "ESOP 2023"

BLS International Employee stock option scheme- 2023- "ESOP 2023" was approved by the shareholders of the Group in its Annual General Meeting held on September 21, 2023. The Group has granted 17,22,000 options to eligible employees of the Holding Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

(i) Time period	Percentage of Options Vested	
At the end of 1st year from the date of grant	33 % of options granted	
At the end of 2nd year from the date of grant	33 % of options granted	
At the end of 3rd year from the date of grant	34 % of options granted	

(ii) Particulars	Valuation as at						
	ESOP 2020			ESOP 2023			
	August 5, 2022	August 5, 2022	May 11, 2023	February 12, 2024	February 16, 2024	May 14, 2024	November 11, 2024
Equity share eligibility ratio per employee stock option	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Market price per equity share (INR)	123.03	123.03	193.95	363.70	362.40	323.30	423.10
Exercise price per call option (INR)	121.00	236.25	189.35	250.00	250.00	250.00	325.00
Exercise period	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Dividend yield (%)	1.02%	1.02%	0.20%	0.20%	0.20%	0.23%	0.20%
Volatility (%)**	59.53%	59.53%	57.71%	50.87%	50.87%	51.78%	47.38%
Risk free rate (%)***	6.73%	6.73%	7.02%	7.10%	7.10%	7.10%	6.79%
Fair value per employee stock option (INR)	57.58	35.15	87.54	193.93	192.83	160.88	202.42

*Closing price of the equity shares of the Company on the grant date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the grant date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the grant date.

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(iii) Option Movement during the year ended March 2025

Particulars	March 31, 2025		March 31, 2024	
	No. of options		No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
No. of options outstanding at the beginning of the year (a)	1,96,042	12,90,000	3,84,542	-
Options granted during the year (b)	-	4,32,000	36,000	12,90,000
Options forfeited / surrendered during the year (c)	(1,24,042)	(72,000)	(13,000)	-
Options exercised during the year (d)	(33,160)	(1,44,000)	(2,11,500)	-
Total number of shares arising as a result of exercise of options	78,320	1,44,000	8,22,000	-
Money realised by exercise of options (in Lakhs)	48.33	360.00	255.92	-
Number of options outstanding at the end of the year (a+b+c+d)	38,840	15,06,000	1,96,042	12,90,000
Number of options exercisable at the end of the year	2,840	2,62,000	73,042	-

(iv) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employee option plan	1,623.19	263.11

(v) During the year, BLS International Employees Welfare Trust (the "ESOP Trust") has purchased 69000 shares from secondary market to allot or transfer the shares to employees.

39. BUSINESS COMBINATIONS/ACQUISITIONS

Business combinations/acquisitions during the year ended 31 March 2025

i. Aadifidelis Solutions Private Limited (ASPL)

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill.

Pursuant to a share purchase agreement, the Company acquired 57% stake in Aadifidelis Solutions Private Limited ("ASPL") on November 26, 2024 from its promoters for a consideration of Rs.12,287.40 lakhs out of which Rs.7,785.28 lakhs was paid upfront. Additional payments of Rs. 4,502.12 lakhs are contingent upon ASPL achieving specific EBITDA milestones in the fiscal years 2024-25 and 2025-26. The Company has included Rs. 494.94 lakhs as contingent consideration related to the additional consideration in Investment in subsidiaries, which represents its fair value at the date of acquisition. ASPL enhances Company's offerings by strengthening its customer acquisition and loyalty management capabilities, enabling deeper penetration into the digital and financial services ecosystem.

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ii. Idata Danismanlik Ve Hizmet Dis Ticaret Anonim Sirketi (Idata)

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. For acquiring Idata Danismanlik Ve Hizmet Dis Ticaret Anonim Sirketi (Idata), BLS International Holding Anonim Şirketi was formed in Turkey on 26th June 24. BLS International FZE Dubai, acquired Idata Danismanlik Ve Hizmet Dis Ticaret Anonim Sirketi for a purchase consideration of Rs. 71,116 Lakhs (EUR 79.721M) and sold it to BLS International Holding Anonim Şirketi on 9th July 2024. The transactions were accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of iDATA being allocated to identifiable assets and liabilities at fair value. iDATA is into the business of providing Visa Services with 2 major missions- Germany mission and Italy mission, with a worldwide range of operations, particularly in Central Asia, Northern Asia and Balkans countries.

iii. BLS UK Hotels Limited

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS UK Hotels Limited was incorporated in the United Kingdom on 11th September 2024 for the purpose of acquiring the Brook Marston Farm Hotel, a hospitality property located in Sutton Coldfield, Warwickshire, UK. The acquisition was completed on 17th December 2024 for a total consideration of Rs. 2,376 Lakhs (GBP 2,220,097). BLS UK Hotels Limited is a subsidiary with 51% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited). The transactions were accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of BLS UK Hotels Limited being allocated to identifiable assets and liabilities at fair value.

iv. Citizenship Invest DMCC, UAE

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Internatioanl FZE, Dubai has acquired 100% stake in Citizenship Invest DMCC, UAE on 4th October, 2024. The transactions were accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Citizenship Invest DMCC, UAE being allocated to identifiable assets and liabilities at fair value.

v. SLW Media Private Limited

BLS International Services Limited has acquired 51% stake in SLW Media Private Limited for a purchase consideration of Rs. 80.24 Lakhs on 17th October 2024. The transactions were accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of SLW Media Private Limited being allocated to identifiable assets and liabilities at fair value. SLW Media Private Limited is into the business of organising Sports Events across India and Internationally and publishing of Golfplus magazine.

ib. The assets and liabilities recognised as a result of the acquisition/business acquisition are as follows:

The following table summarises the recognised amount of assets acquired and liabilities assumed on the date of acquisition:

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Particulars	Aadifidelis Solutions Private Limited (including its subsidiaries)	iDATA (including its subsidiaries)	BLS UK Hotels Limited	Citizenship Invest DMCC, UAE (including its subsidiaries)	SLW Media Private Limited	Total
	Amount as on November 26, 2024	Amount as on July 9, 2024	Amount as on September 11, 2024	Amount as on October 04, 2024	Amount as on October 17, 2024	
Property, plant & equipment	169.01	1,527.00	2,023.44	193.78	0.07	3,913.31
Intangible assets	0.09	393.81	-	-	-	393.90
Trade receivables	4,098.23	1,918.93	-	1,312.84	6.70	7,336.71
Right of use assets	58.03	1,535.15	-	-	-	1,593.18
Non current tax assets (net)	1,726.23	-	-	-	0.12	1,726.34
Other non current financial asset	70.89	-	-	-	-	70.89
Deferred tax assets (net)	-	67.84	-	-	0.07	67.91
Investments	4.52	-	-	-	-	4.52
Cash and cash equivalents	3,409.55	11,837.98	-	1,541.40	13.60	16,802.52
Other current financial assets	260.60	20.12	-	-	8.07	288.79
Other current assets	6,016.09	-	-	-	6.75	6,022.84
Borrowing	-	-	-	-	(6.49)	(6.49)
Trade payables	(3,670.53)	(3,038.30)	-	(1,094.40)	(32.44)	(7,835.67)
Other financial liabilities	(310.96)	(195.13)	-	(229.12)	(0.42)	(735.62)
Lease liability	(63.55)	(1,648.87)	-	-	-	(1,712.42)
Deferred tax liability (net)	(1.07)	-	-	-	-	(1.07)
Other current liabilities	(6,643.15)	-	-	-	(14.24)	(6,657.39)
Non-controlling interests measured at fair value	(2,264.24)	-	-	-	8.92	(2,255.32)
Total net identifiable assets acquired[^]	2,859.74	12,418.53	2,023.44	1,724.49	(9.28)	19,016.94
ic. Goodwill						
Consideration transferred	8,280.22	71,165.86	2,376.00	26,049.74	80.24	1,07,952.06
Less: Fair value of net identifiable assets [^]	2,859.74	12,418.53	2,023.44	1,724.49	(9.28)	19,016.92
Goodwill	11,139.96	58,747.33	352.56	24,325.25	89.52	88,935.13
Foreign currency fluctuation	-	1,962.73	-	413.29	-	2,376.01
Adjusted goodwill	11,139.96	60,710.06	352.56	24,738.53	89.52	91,311.15

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id. Purchase consideration

Particulars	Aadifidelis Solutions Private Limited (including its subsidiaries)	iDATA (including its subsidiaries)	BLS UK Hotels Limited	Citizenship Invest DMCC, UAE (including its subsidiaries)	SLW Media Private Limited	Total
Cash consideration	7,785.28	71,165.86	2,376.00	26,049.74	80.24	1,07,457.12
Contingent consideration	494.94	-	-	-	-	494.94
Total purchase consideration	8,280.22	71,165.86	2,376.00	26,049.74	80.24	1,07,952.06

ie. Purchase consideration- cash outflow

Particulars	Amount					
Outflow of cash to acquire subsidiaries, net of cash acquired						
Cash consideration	7,785.28	71,165.86	2,376.00	26,049.74	80.24	1,07,457.12
Less: Cash and other bank balances acquired	(3,409.55)	(11,837.98)	-	(1,541.40)	(13.60)	(16,802.52)
Total cash flow on acquisition	4,375.73	59,327.88	2,376.00	24,508.34	66.64	90,654.60
Other adjustments and foreign currency fluctuation						(742.17)
Net cash flow on acquisition						89,912.43

40. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

a) Title deeds of immovable property not held in the name of the Company

The Group do not have any Immovable property which is not held in the name of Group.

b) Details of benami property held

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

c) Borrowings secured against current assets

The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

d) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) Relationship with struck off companies

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

f) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

g) Fund received

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

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h) Fund advanced

The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i) Undisclosed income

The Group 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).

j) Details of crypto currency or virtual currency

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

k) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

l) Utilisation of borrowings taken from banks and financial institutions for specific purpose

The Group has not availed any borrowings from any banks or financial institutions during the year.

m) Details of any whistle blower complaints received

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

n) Audit trail -

The Holding Company and its subsidiaries incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 throughout the year except where audit trail logs were not available in the previous year. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention except the audit trail for subsidiaries companies acquired during the year has been enabled from the following dates:

Company	Status	Date
Aadifidelis Solutions Private Limited	Stepdown subsidiary Company	July 01, 2024
Sai Finent Advisors Private Limited	Stepdown subsidiary Company	October 07, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

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

42. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and fair value less cost of disposal calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

43. THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain 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	2024-25	2023-24
a) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	138.22	41.41
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

*Amount included in trade payables and other current financial liabilities

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 Group.

44. The equity shares of BLS E-Services Limited (subsidiary of BLS International Services Ltd.) got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Subsidiary has received an amount of Rs 30,929.29/- lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issue expenses in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

Object(s)	Amount as per final offer document	Amount utilised upto March 31,2025	Total unutilized amount up to March 31,2025
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	1,223.43	8,535.28
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	2,871.00	-
General Corporate Purpose	7,666.49	5,052.33	2,614.16
Total	27,774.50	9,146.76	18,627.74

IPO proceeds which were un-utilized as at March 31,2025 were temporarily invested in term deposit amounting to Rs 18,464.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

Object(s)	Amount as per final offer document	Amount utilised upto March 31,2024	Total unutilized amount up to March 31,2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00
General Corporate Purpose	7,666.49	-	7,666.49
Total	27,774.50	-	27,774.50

IPO proceeds which were un-utilized as at March 31,2024 were temporarily invested in term deposit amounting to Rs 27,624.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue and Monitoring account.

- 45.** The contract between wholly owned subsidiary BLS Kendras Private Limited (subsidiary) and the 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 subsidiary. However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected.
- 46.** In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E-Solutions Private Limited and BLS IT-Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Amount in (Rs. in lakhs) unless otherwise stated

47. For the previous year ended March 31, 2024, the Group had undertaken a transfer pricing study and obtained the prescribed certificate of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2025, the group will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.

**As per our report of even date attached
For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

For and on behalf of the board of directors of
BLS International Services Limited

DIWAKAR AGGARWAL

Chairman

DIN No. 00144645

AMIT SUDHAKAR

Chief Financial Officer

ICAI M. No. : 90429

Place : New Delhi

Date : May 15, 2025

DHARAK MEHTA

Company Secretary

ICSI M. No. : FCS12878

NOTICE

Notice is hereby given that the Forty First (41st) Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('the Company') will be held on Tuesday, September 16, 2025 at 03:00 P.M. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:-

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT

- Audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon; and
- Audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.

2. DECLARATION OF FINAL DIVIDEND

To declare Final Dividend of ₹ 1.00/- (100%) on each paid up equity shares for the financial year ended March 31, 2025.

3. APPOINTMENT OF MR. NIKHIL GUPTA (DIN: 00195694) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Nikhil Gupta (DIN: 00195694), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. DIWAKAR AGGARWAL (DIN: 00144645), AS CHAIRMAN - EXECUTIVE DIRECTOR AND TO APPROVE PAYMENT OF REMUNERATION FOR THE TERM OF THREE YEARS WITH EFFECT FROM AUGUST 05, 2025

To consider and if thought fit, to pass with or without modification(s), the following resolution, as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 (6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association and subject to Government/other regulatory approvals as may be required from time to time and upon recommendations of Nomination and Remuneration Committee and approved by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for appointment of Mr. Diwakar Aggarwal (DIN: 00144645) as Chairman - Executive Director Under the category of Key Managerial Personnel of the Company for the term of 3 (three) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation and to pay the minimum remuneration as set out in the explanatory statement annexed to the notice convening the meeting.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year during the currency of the term of Mr. Diwakar Aggarwal as Chairman - Executive Director of the Company, the Company incurs loss or its profit are inadequate, the Company shall pay to Mr. Diwakar Aggarwal remuneration, as set out in the explanatory statement annexed to the notice convening the meeting, as a minimum remuneration pursuant to the schedule- V of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company (the "Board of Directors" which term shall be deemed to include Nomination and Remuneration committee), be and are hereby authorized to alter, revise and vary the aforesaid remuneration payable from time to time in terms of the limits as per the provisions of the Act, rules thereto and Schedule V of the Act, or any amendment thereto or any re-enactment thereof and the limit as stated in the explanatory statement.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

5. RE-APPOINTMENT OF MR. NIKHIL GUPTA (DIN: 00195694), MANAGING DIRECTOR FOR ANOTHER TERM OF THREE CONSECUTIVE YEARS AND TO APPROVE PAYMENT OF REMUNERATION FOR THE SAID PERIOD WITH EFFECT FROM FEBRUARY 01, 2026

To consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Articles of Association and regulation 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment (s) thereof, for the time being in force and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Nikhil Gupta (DIN : 00195694) as Managing Director, under the category of Key Managerial Personnel of the Company whose office shall be liable to retire by rotation, to pay minimum remuneration, for the period of 3 (three) years with effect from February 01, 2026 and for continuance of his employment as Managing Director notwithstanding that he would during such tenure of his reappointment attains age of 70 years, on the terms & conditions of remuneration as set out in the explanatory statement annexed to the notice convening the meeting.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where, in any financial year during the currency of the term of Mr. Nikhil Gupta as Managing Director of the Company, the Company incurs loss or its profit are inadequate, the Company shall pay to Mr. Nikhil Gupta minimum remuneration, as set out in the explanatory statement annexed to the notice convening the meeting, as a minimum remuneration pursuant to the Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (the "Board of Directors" which term shall be deemed to include Nomination and Remuneration committee), be and is hereby authorised to vary/ alter/ modify the terms and conditions of said re-appointment, including minimum remuneration in the event of absence or inadequacy of profit in any financial year payable to Mr. Nikhil Gupta, and/ or the agreement in such manner as may be agreed to between the company and Mr. Nikhil Gupta (DIN: 00195694) pursuant to schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and the limit as stated in the explanatory statement.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

6. APPROVAL OF APPOINTMENT OF M/S P.K MISHRA & ASSOCIATES, AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment (s) and amendment(s) thereof for the time being in force), and recommendation of Board of Directors of the Company, the approval of the members be and is hereby accorded to appoint M/s. P.K. Mishra & Associates, Practicing Company Secretary (Membership No. FCS - 4305, Firm registration No. S2016DE382600 & Peer Review Certificate No. 2656/2022) as Secretarial Auditor of the Company to hold

office for a term of 5 (five) consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 to FY 2029-30 at a remuneration as set out in the explanatory statement and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be considered necessary, expedient or desirable, in order to give effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of this resolution be furnished to such person(s)/entities/ authorities/ departments, etc. as may be considered necessary under the signature of any one Director or Company Secretary of the Company.

**For and on Behalf of the Board
 BLS International Services Limited**

DATE: August 05, 2025
 PLACE: New Delhi

Add: G-4B-1, Mathura Road, Extension Mohan
 Co-Operative Indl. Estate, New Delhi, 110044
 CIN: L51909DL1983PLC016907

**Sd/-
 Dharak Mehta**
 Company Secretary &
 Compliance Officer
 ICSI Membership No. FCS12878

Corporate Overview

Statutory Reports

Financial Statements

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its circular dated September 19, 2024 read with previous circulars issued in this regard (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for Forty First (41st) AGM shall be the Registered Office of the Company at New Delhi. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. The Explanatory Statement setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto pursuant to Section 102 of the Companies Act, 2013 ("Act"). Further, Brief details of the directors, who is being re-appointed, are annexed hereto as "**Annexure A**" as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since, this AGM is being held pursuant to the MCA circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this notice.
4. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of Forty First AGM along with the Annual Report for FY 2024- 2025 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ depositories. Members may note that the Notice and Annual Report for FY 2024- 2025 will also be available on the Company's website at www.blsinternational.com, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
5. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the RTA of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the notice of the forthcoming AGM and related documents, members holding shares in electronic mode may register their email addresses with our RTA as per the process given in point II in the e-Voting instructions of the notes to this Notice.
6. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on info@avsassociates.co.in through its registered email address with a copy marked to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited at beetalrta@gmail.com.
7. The Notice of AGM along with Annual Report 2024-25 is being sent to those members/ beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday, August 08, 2025.
8. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 P.M. to 3:15 P.M. and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and

Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. In case of joint holders attending the Meeting, only such member whose name appears as first holder in the order of names will be entitled to vote at the AGM.

Dividend Related Information:

11. Members may note that the Board at its meeting held on May 15, 2025, has recommended a final dividend of ₹ 1.00/- per equity share of Face Value of ₹ 1/- each for the financial year 2024-25. The record date for the purpose of final dividend is September 09, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of declaration, electronically through various online transfer modes to those members who have updated their bank account details. To avoid delay in receiving dividend, members are requested to update their KYC including bank details with their Depository Participant ("DP") (where shares are held in dematerialized mode) and with the RTA of the Company (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.
12. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or the RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members holding shares in electronic form are, therefore, requested to intimate any change in bank mandate to their DP.
13. SEBI has mandated that with effect from April 1, 2024, dividend to security holders, holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details (postal address with PIN and Mobile Number), bank account details and specimen signature. Accordingly, shareholders are requested to provide or update (as the case may be) their KYC and bank details

with RTA in respect of shares held in physical form. In case of any query, members may write to Company's RTA at beetalrta@gmail.com.

14. Unclaimed Dividends and IEPF:

Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at www.iepf.gov.in. and sending a physical copy of the same duly signed to the Company and its RTA along with the requisite documents enumerated in the "**Web Form IEPF- 5**". Members can file only one consolidated claim in a financial year as per the IEPF Rules

15. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/ CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
17. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024 -25 and Notice of Forty First AGM, may temporarily get themselves registered with RTA, for receiving the same. Members are requested to support our commitment to environment protection by choosing

to receive the Company's communication through email going forward.

18. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

a. For shares held in electronic mode: to their DPs

b. For shares held in physical mode: to the Company/ RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.blsinternational.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

19. Dematerialization of shares:

SEBI has mandated the Listed Companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at www.blsinternational.com and RTA at www.beetalfinancial.com. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]

Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities

certificates/ folios; transmission and transposition.

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/ RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

20. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company at compliance@blsinternational.net to consolidate their holdings in one folio.

21. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

22. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on compliance@blsinternational.net latest by Tuesday, September 09, 2025, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

23. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi :

- i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
- ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

24. Dispute Resolution:

SEBI has established a common Online Dispute Resolution

Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at www.blsinternational.com [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]

25. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 09, 2025, such person may obtain the user id and password from Beetal by email request on beetalrta@gmail.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
26. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to beetalrta@gmail.com for obtaining the Annual Report and Notice of AGM.
27. Instructions for TDS on Dividend and remote e-voting and joining the AGM are as follows:

A) Instruction for TDS on Dividend.

Book Closure: Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the meeting, will be paid within 30 days from the date of the declaration to those eligible members whose names appear:

1. As Beneficial owners at the end of business hours as on September 09, 2025 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
2. As Members in the Register of Members of the Company in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its RTA on or before September 09, 2025.
3. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom

they maintain their demat accounts, will be used by the Company for payment of dividend.

4. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
5. Process for updation of bank account mandate for receipt of dividend electronically:

Physical Holding	Following documents: a. Original Cancelled cheque leaf bearing the name of the first shareholder; or b. Bank attested copy of first page of the Bank Passbook/ Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).
Demat Holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/demand draft to such shareholder by post.
7. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, as on the end of business hours of September 09, 2025.

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
 - II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non Resident for FY 2024-25.
 - III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
 - IV. Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, Others: Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - Email Address
 - Residential Address
- b) For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2024-25 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c) For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable

surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25.
- d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above as on the end of business hours of September 09, 2025. Kindly note that the aforementioned documents are required to be emailed as mentioned below:
- beetalrta@gmail.com; dividend@blsinternational.net
- e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of

the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

B) Instruction on E-Voting and Joining AGM

The instructions for shareholders voting electronically are as under:-

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins Friday, September 12, 2025 at 09:00 A.M. and ends on Monday, September 15, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 09, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders,

in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant BLS International Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if

any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@avsassociates.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available

where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@blsinternational.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@blsinternational.net. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company i.e compliance@blsinternational.net/RTA i.e beetalrta@gmail.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

General Instructions:

- A. Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary bearing CP No. 16806 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion

of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and within 2 working days submit a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or in his absence Company Secretary of the meeting, who shall countersign the same.

- C. The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blsinternational.com> and on the website of CDSL <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

For and on Behalf of the Board
BLS International Services Limited

Sd/-

Dharak Mehta

Company Secretary &

Compliance Officer

ICSI Membership No. FCS12878

DATE: August 05, 2025

PLACE: New Delhi

Add: G-4B-1, Mathura Road, Extension Mohan
Co-Operative Indl. Estate, New Delhi, 110044
CIN: L51909DL1983PLC016907

EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The members are hereby informed that Mr. Diwakar Aggarwal was serving as a Non-Executive Director & Chairman of the Company w.e.f October 29, 2021.

Due to his deep understanding of Company's business operations, strategic initiatives, global service delivery, leadership capabilities, execution -oriented mindset and strong business acumen, Nomination and Remuneration Committee and Board of Directors of the Company at their meeting held on August 05, 2025 has considered , approved and recommended to the shareholders appointment of Mr. Diwakar Aggarwal(DIN: 00144645)as Chairman - Executive Director under the category of Key Managerial Personnel of the Company for the term of 3 (three) consecutive years with effect from August 5, 2025, whose office shall be liable to retire by rotation with the following minimum managerial remuneration as specified in point a, b and c as follows :-

A. REMUNERATION:

a. Fixed Salary

Rs. 30,00,000 (Rupees Thirty Lakhs only) per month including Basic salary, HRA and Special Allowance, etc., and the remuneration shall be subject to revision up to 10% in each year.

b. Other Benefits and Perquisites:

1. Mediciam Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and
2. Telephone, mobile and internet facilities; and
3. Chauffer Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and
4. Employer's contribution for Provident Fund; and
5. Superannuation and Gratuity as per Company's policy; and
6. Reimbursement of expenses not forming part of perquisites as per the policy of the Company; and
7. Any other benefits and perquisites as per the HR policy of the Company as applicable; and

c. Commission:

At least 3% of net profits of the Company in any financial year or ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) in any financial year whichever is higher.

B. MINIMUM REMUNERATION:

Further, the members are also informed that in any financial year during the currency of the tenure of Mr. Diwakar Aggarwal, Chairman - Executive Director of the Company if the Company has no profits or its profits are inadequate, the Company will pay remuneration, by way of Fixed Salary, Commission, Benefits and Perquisites as specified above, as a minimum remuneration, pursuant to Schedule V of the Act.

Furthermore, pursuant to Regulation 17(6)(xii) of SEBI (LODR) Regulations, 2015, fees or compensation payable to promoter executive Director shall require approval of members vide special resolution if proposed remuneration payable to Mr. Diwakar, exceeds the said limit defined in the regulation, computed in accordance with the provisions of Section 198 of the Companies Act.

Moreover, the members are also confirmed that the Company has received from Mr. Diwakar Aggarwal (DIN: 00144645) his consent to act as Director of the Company and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any SEBI order or any other authority. The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Diwakar Aggarwal for the office of Director of the Company.

Mr. Diwakar Aggarwal is a seasoned professional with over 30 years of leadership experience across diverse sectors, including Visa Services, Banking Correspondence and Financial Services. He has also been closely associated with the Group's operations for several years. Considering rich knowledge and varied experience of Mr. Diwakar Aggarwal, the Board was of the opinion that his association as Chairman - Executive Director will continue to benefit the Company. Mr. Diwakar Aggarwal satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013.

The brief details of Mr. Diwakar Aggarwal, Chairman - Executive Director of the Company, whose designation is being changed required as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto as **"Annexure A"**.

The proposed remuneration package is competitive and benchmarked against Industry Standards for similarly placed roles and on the basis of Mr. Aggarwal's extensive experience and deep industry knowledge. Their leadership has been instrumental in achieving sustained growth and profitability.

The remuneration commensurate with the level of responsibility and complexity of the business.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 4 is annexed hereto as **"Annexure B"**.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Executive Directors requires approval of the shareholders in General Meeting.

The Board of Directors recommend the passing of the Resolution contained in this Item no. 4 of the accompanying Notice as a Special Resolution.

Except Mr. Diwakar Aggarwal (himself), Mr. Shikhar Aggarwal and their relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their Shareholding in the Company, if any.

ITEM NO. 5:

The members are hereby informed that Mr. Nikhil Gupta (DIN: 00195694) was appointed as Managing Director of the Company, for a period of 3 years upto January 31, 2023. Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, at their Meetings held on August 05, 2022, members had approved re-appointment

of Mr. Nikhil Gupta (DIN: 00195694) as Managing Director for another tenure of three years with effect from February 01, 2023.

Pursuant to the recommendation of Nomination and Remuneration Committee and Subject to the approval of Shareholders at ensuing Annual General Meeting, the Board of Directors, at its meeting held on August 05, 2025, approved re-appointment of Mr. Nikhil Gupta (DIN: 00195694) as Managing Director for another tenure of three years with effect from February 01, 2026 with the following remuneration:

A. Fixed Salary:

The Salary of Rs. 10,00,000/- (Rupees Ten Lakh only) per month including Basic salary, HRA and Special Allowance, etc. and the remuneration shall be subject to revision up to 10% in each year.

B. Other Perquisites and allowances:

Mr. Nikhil Gupta shall also be entitled to other perquisites and allowances like:

1. Perquisite arise from exercise of Stock options granted to him under the Employees Stock Options Schemes of the Company.
2. Mediclaim Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and
3. Telephone, mobile and internet facilities; and
4. Chauffeur Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and
5. Employer's contribution for Provident Fund; and
6. Superannuation and Gratuity as per Company's policy; and
7. Reimbursement of expenses not forming part of perquisites as per the policy of the Company;
8. Any other benefits and perquisites as per the HR policy of the Company as applicable; and

B. MINIMUM REMUNERATION:

Further, member are hereby informed that in any financial year during the currency of the tenure of Mr. Nikhil Gupta, Managing Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay

minimum remuneration, by way of Fixed Salary, Benefits and Perquisites as specified above, pursuant to Schedule V of the Act".

Mr. Nikhil Gupta will attain the age of seventy years on October 06, 2027. The Company has grown multifold under his leadership and it would be in the interest of the Company that he continues to lead the Company even after he attains the age of seventy years.

Members are requested to approve the re-appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director of the Company for another period of three years with effect from February 1, 2026.

Further the Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Nikhil Gupta for the office of Director of the Company.

The brief profile of Mr. Nikhil Gupta and other details required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is provided in "**Annexure A**" to the Notice.

Mr. Nikhil Gupta has been with BLS since 2020, during his tenure, he has achieved many milestones that have contributed significantly to the company's growth, operational efficiency and market expansion. Prior to joining BLS International, he has been serving as Managing Director and CEO of various manufacturing company for more than a decade, where he was instrumental in its turnaround and subsequent multifold growth to become a leader in its Industry. In his long distinguished career he has travelled extensively across the globe, and attended various Leadership programs in India and overseas.

Considering rich knowledge and varied experience of Mr. Nikhil Gupta, the Board was of the opinion that his association as Managing Director will continue to benefit the Company. Mr. Nikhil Gupta satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013. Further, Mr. Nikhil Gupta has confirmed that he is not disqualified to act as a Director of the Company and have given his consent for the re-appointment. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V

of the Companies Act, the appointment and remuneration of Executive Director requires approval of the shareholders in General Meeting.

The proposed remuneration package is competitive and benchmarked against industry standards for similarly placed roles, while maintaining internal parity and compliance.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 5 is annexed hereto as "**Annexure B**".

The Board of Directors recommends the resolution at Item No. 5 of the Notice for the approval of members of the Company by way of a Special Resolution.

Except Mr. Nikhil Gupta and his relatives, none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

ITEM NO.6

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report and further provides that a sole proprietorship firm can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval at the Annual General Meeting.

Accordingly, the Board of Directors has approved the appointment of M/s. P.K Mishra & Associates ("PKM"), Company Secretaries, as the Secretarial Auditors of the Company

for a period of five years, commencing from FY 2025-26 till FY 2029-30. The appointment was subject to shareholders' approval at the 41st Annual General Meeting.

While recommending PKM for appointment, the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. The firm was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

PKM is a peer reviewed and a well-established firm of Practicing Company Secretary, registered with the Institute of Company Secretaries of India, New Delhi. The Board believes that his experience of conducting Secretarial Audit of listed and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992 and other applicable laws. The firm's expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence.

The proposed fee for Secretarial Audit is 65,000 (Rupees Sixty Five Thousand only) per annum, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit, subject to annual increase of 10% in audit fee. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by PKM to conduct the audit effectively. Additional fees for statutory certifications and other professional

services has been approved by the Board of Directors in consultation with PKM.

PKM has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of PKM as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution as set out at Item No.6 of the Notice for approval of Members of the Company by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 6 of the accompanying Notice.

**For and on Behalf of the Board
BLS International Services Limited**

Sd/-

Dharak Mehta

Company Secretary &
Compliance Officer
ICSI Membership No.
FCS12878

DATE: August 05, 2025
PLACE: New Delhi

Add: G-4B-1, Mathura Road,
Extension Mohan
Co-Operative Indl. Estate,
New Delhi, 110044
CIN: L51909DL1983PLC016907

Annexure-A

Information of Director pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in accordance with the provisions of Companies Act, 2013 read with Secretarial Standard- 2

DIN	00144645	00195694
Name	Mr. Diwakar Aggarwal	Mr. Nikhil Gupta
Date of Birth	25/02/1963	06/10/1957
Age	62 Years	67 Years
Qualifications	Graduate in Commerce from University of Delhi.	Graduate in Economic Honors from University of Delhi and associate member of Institute of Chartered Accountant of India.
Brief Profile (including Experience and Expertise in specific functional area)	Mr. Diwakar Aggarwal has over 3 decades of experience in providing technology enabled services to government and citizens with his association with BLS Group since 1983. Established in 1954, the group has diversified into sectors including tech-enabled government services, education, petrochemicals, plastics and infrastructure. Under Mr. Aggarwal's visionary leadership, he founded BLS International, swiftly elevating it to a top three global player in record time.	Mr. Nikhil Gupta, has over 45 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. Prior to his tenure at BLS, he served as the Managing Director and CEO of a manufacturing Company for over a decade, orchestrating a remarkable turnaround and driving substantial growth, positioning the Company as an industry leader. With a rich professional history including stints at prestigious organisations like PricewaterhouseCoopers, Novartis India, Raychem RPG and RPG Cables, Mr. Gupta brings a wealth of international perspective garnered from extensive global travel.
Name(s) of the other Companies in which Directorship held	1. Wonder Rock Finance and Investment Pvt. Ltd. 2. Goodwork Finvest Private Limited 3. Trimurti Finvest Private Limited 4. Alpha Plus Credit and Securities Pvt. Ltd. 5. B. L. & Sons Limited 6. Sunil Finvest Private Limited 7. GRA Finvest Private Limited 8. BLS E- Services Limited	NIL
Membership/Chairmanship of Committees in the Company	NIL	Audit Committee - Member
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in the Explanatory Statement annexed to the Notice.	As mentioned in the Explanatory Statement annexed to the Notice.

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Membership/ Chairmanship of Committees in other Companies	NIL	NIL
Terms and conditions of appointment	As per the resolution and the explanatory statement annexed to the Notice.	As per the resolution and the explanatory statement annexed to the Notice.
Details of remuneration sought to be paid	As mentioned in the Explanatory Statement annexed to the Notice.	As per the resolution and the explanatory statement annexed to the Notice.
Date of first appointment on the Board of the Company	29/10/2021	01/02/2020
Remuneration last drawn, if any	Commission of Rs. 22,05,000 per annum and Sitting fees of Rs. 2,50,000 for FY 2024-25	Rs. 72,72,000 per annum
Listed entities from which the person has resigned in the past three years	No such Companies	No such Companies
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	2,36,98,080 directly in his own name	1,50,000 directly in his own name
No. of Board meetings attended during the year held in FY 2024-25	Five (5) out of Five (5) Board meetings held during FY 2024-25.	Five (5) out of Five (5) Board meetings held during FY 2024-25.
Relationship with other directors, Manager, Key Managerial Personnel of the Company	Mr. Diwakar Aggarwal is father of Mr. Shikhar Aggarwal, Joint Managing Director of the Company.	Not Applicable

Annexure-B

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED AS PER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION

- (i) **Nature of Industry:** BLS International Services Limited is operating in single segment i.e. Visa outsourcing and other allied services.
- (ii) **Date or expected date of commencement of commercial production -** The Company was incorporated on November 07, 1983 and commenced its business on November 17, 1983.
- (iii) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus -** Not Applicable.
- (iv) **Financial performance based on given indicators -**

Financial Performance

(Rs. in Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Revenue from operation	13848.63	11864.22
Other Income	4666.43	3546.26
Total Income	18,515.06	15,410.48
Profit before Interest & finance charges, depreciation & taxation*	4021.87	4800.88
Less: Interest Cost	383.07	147.75
Less: Depreciation	1327.23	631.78
Profit before taxation	2311.57	4,021.35
Total Tax Liability	115.10	320.26
Profit after taxation	2196.47	3,701.09
Total other Comprehensive Income	-22.94	-5.19
Total Comprehensive Income for the year	2173.53	3,695.90

*Profit before interest & finance charges, depreciation & taxation includes other income

(v) Foreign investments or collaborations, if any -

During the F.Y. 2024-25, there is no foreign direct investment in the Company except to the extent shares held by FPI/FII acquired through open market. There is no foreign collaboration in the Company.

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II. INFORMATION ABOUT THE APPOINTEES

Particulars	Mr. Diwakar Aggarwal	Mr. Nikhil Gupta
Background details	Mr. Diwakar Aggarwal, aged 62 years, is a Commerce Graduate from the University of Delhi, with over 3 decades of experience in various field of business including Visa, Passport and Banking Business Correspondent. He has also having rich expertise in the area of Finance, Corporate Governance and Leadership role etc.	Mr. Nikhil Gupta is a Chartered Accountant with over 44 years of experience in audit, consulting, finance and leadership roles for both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in turning it around and subsequently growing it multifold to become an industry leader. He has also been associated with Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. He has traveled around the world and brings an international perspective to the Company. He holds a degree in Economics (honors) from Delhi University and is an associate member of the Institute of Chartered Accountants of India (merit list).
Past remuneration	During the F.Y. 2024-25, the Company has paid of Rs. 22.05 Lakhs per annum and Sitting fees of Rs. 2.5 Lakhs.	During the F.Y. 2024-25, the Company has paid of Rs. 72.72 Lakhs per annum.
Recognition or awards	NIL	NIL
Job Profile and suitability	Mr. Diwakar Aggarwal as the Chairman of the Company, is oversee not only Business operation of the Company but also Corporate Governance and Compliance requirement of the Company.	Mr. Nikhil Gupta as the Managing Director of the Company, is oversee not only the day to day management of the Company but also the incorporation, financing, development, operation and management of the various projects.

Particulars	Mr. Diwakar Aggarwal	Mr. Nikhil Gupta
Remuneration proposed:	The remuneration proposed to be paid are as follows- A. Fixed Salary: Rs. 30,00,000 (Rupees Thirty Lakhs only) per month including Basic salary, HRA and Special Allowance, etc., and the remuneration shall be subject to revision up to 10% in each year. B. Other Benefits and Perquisites: 1. Mediciam Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and 2. Telephone, mobile and internet facilities; and 3. Chauffer Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and 4. Employer's contribution for Provident Fund; and 5. Superannuation and Gratuity as per Company's policy; and 6. Reimbursement of expenses not forming part of perquisites as per the policy of the Company; 7. Any other benefits and perquisites as per the HR policy of the Company as applicable; and C. Commission: At least 3% of net profits of the Company in any financial year or Rs. 1,50,00,000 (Rupees One crores Fifty Lakh Only) in any financial year whichever is higher. MINIMUM REMUNERATION: In any financial year during the currency of the tenure of Mr. Diwakar Aggarwal, Chairman - Executive Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration, by way of Fixed Salary, Commission, Benefits and Perquisites as specified above, pursuant to Schedule V of the Act.	The remuneration proposed to be paid are as follows- A. Fixed Salary: The Salary of Rs. 10,00,000/- (Rupees Ten Lakh only) per month including Basic salary, HRA and Special Allowance, etc., and the remuneration shall be subject to revision up to 10% in each year. B. Other Benefits and Perquisites: 1. Perquisite arise from exercise of Stock options granted to him under the Employees Stock Options Schemes of the Company. 2. Mediciam Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and 3. Telephone, mobile and internet facilities; and 4. Chauffer Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and 5. Employer's contribution for Provident Fund; and 6. Superannuation and Gratuity as per Company's policy; and 7. Reimbursement of expenses not forming part of perquisites as per the policy of the Company; 8. Any other benefits and perquisites as per the HR policy of the Company as applicable; and MINIMUM REMUNERATION: In any financial year during the currency of the tenure of Mr. Nikhil Gupta, Managing Director of the Company, if the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration, by way of Fixed Salary, Benefits and Perquisites as specified above, pursuant to Schedule V of the Act.

Particulars	Mr. Diwakar Aggarwal	Mr. Nikhil Gupta
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration commensurate with size and nature of the business of the Company and the responsibilities of Mr. Diwakar Aggarwal. The remuneration does differ from Company to Company in the industry depending of the respective operations.	The proposed remuneration commensurate with size and nature of the business of the Company and the responsibilities of Mr. Nikhil Gupta. The remuneration does differ from Company to Company in the industry depending of the respective operations.
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	Apart from the remuneration paid to him as a Chairman as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Diwakar Aggarwal being the Father of Mr. Shikhar Aggarwal, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its Managerial Personnel.	Apart from the remuneration and perquisites paid to him as Managing Director as stated above and his respective shareholding held directly or indirectly in the Company, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its managerial personnel.

III. OTHER INFORMATION

(i) Reasons of loss or inadequate profits

The coronavirus pandemic has crippled not only India's but also global economy. Like many industries, the Tour and Travels industry too has been hit hard. Due to geopolitical tensions & conflicts, war, health challenges related to COVID-19 and economic uncertainties could weigh on tourism's recovery in the months ahead that too impacted the business of the Company. BLS International Services Limited being part of the said industry, may be suffered major disruption in its operations across the globe, which may be resulted into having inadequate profit/ loss in future to making payment of the managerial remuneration under Section 197 and any other applicable section and schedule V of the Companies Act, 2013.

Therefore, the Company is passing a Special Resolutions pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to Coronavirus pandemic and other economic slowdown reasons etc. during the period for which managerial remuneration is payable to Non-Executive Director of the Company under the Companies Act, 2013 read with schedule V of the Act.

(ii) Steps taken or proposed to be taken for improvement

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brand and across globe visa application centres are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom-line.

(iii) Expected increase in productivity and profits in measurable terms

The Company is conscious about improvement in performance of the Company and undertakes constant measures to improve the same. However, it is difficult in present scenario to predict profits in measurable terms. For the year ended March 31, 2025, net profit stood at Rs. 2683.76 Lakhs as per Section 198 of Companies Act, 2013.

IV. DISCLOSURES

All the relevant information as are required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2024-25.

Registered Office: G-4B-1, Mathura Road,
 Extension Mohan Co-Operative Indl. Estate,
 New Delhi - 110044
 CIN: L51909DL1983PLC016907

**By Order of the Board
 For BLS International Services Limited**

Place: New Delhi
 Date: August 05, 2025

**Sd/-
 Dharak Mehta**
 Company Secretary & Compliance Officer
 ICSI Membership No. FCS12878

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Registered Office:

G-4B-1 Extension, Mohan
Co-operative Indl. Estate, Mathura Road,
New Delhi - 110001, India
T: (91-11) 45795002
F: (91-11) 23755264
W: www.blsinternational.com

