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September 11, 2026

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: Corrigendum to the Annual Report for the Financial Year 2025-26 – Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

This is in furtherance to our earlier corporate announcement dated August 29, 2026 wherein the Company had submitted its Annual Report for F.Y. 2025-26 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would like to inform your good office that certain inadvertent typographical errors were noticed in the Annual Report for F.Y. 2025-26. Accordingly, the Company is issuing this Corrigendum to the Annual Report for F.Y. 2025-26.

The aforesaid errors and disclosure corrections are non-material in nature and do not have any impact on the Standalone Financial Statements, the Consolidated Financial Statements, the Report of the Statutory Auditors, the financial position or financial performance of the Company, the Notice convening the 42nd Annual General Meeting, the resolutions proposed for approval of the Members, voting rights of the Members or any other financial information contained in the Annual Report.

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

In view of the above, a copy of the corrigendum alongwith the revised Annual Report of the Company for the F.Y. 2025-26 is enclosed herewith and is also available on the website of the Company at www.blsinternational.com.

Kindly take the same on your records.

For BLS International Services Limited

Dharak Arvind Mehta

Digitally signed by Dharak Arvind Mehta
Date: 2026.09.11 18:35:25 +05'30'

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

Encl.: As above

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

This Corrigendum forms an integral part of the Annual Report of BLS International Services Limited ("Company") for the Financial Year 2025-26 submitted to the Stock Exchanges on August 29, 2026 and circulated to the Members of the Company. Accordingly, the following amendments may be noted and read in conjunction with the Annual Report for F.Y. 2025-26

Page No.	Ref. Head	Description of changes
228	Point No. C (i)- Independent Auditor's Report	Point No. C (i) should be read as - "The Company has disclosed impact of pending litigations which would impact its financial position in its standalone financial statements, refer note no. - 27 to standalone financial statements."
229	Point No. C (vi) - Independent Auditor's Report	08th Line of point no. C (vi) should be read as – "Further, where audit trail was enabled, we have not identified whether there were any instances of the audit trail feature being tampered with. Additionally the audit trail has been preserved by the Company from the date it was enabled as per statutory requirements for record retention" instead incorrect words of "(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".
232	Annexure A - Independent Auditor's Report	Amount in the last line of point no. (ix) (d) of Annexure A of Independent Auditor's Report, should be read as **Rs. 126.81 lakh** instead incorrect amount of **Rs. 126.89 Lakh**.
271-272	Note No. 30 (iii) - Share - based payments	Point no. (iii) Option Movement during the year ended March 2026 **For Financial year March 31, 2026 in the ESOP 2023** ➢ Options forfeited and surrendered during the year (c), should be read as **(2,28,000)** ➢ Number of options outstanding at the end of the year (a+b+c+d) should be read as **10,62,000** instead incorrect number of stock options as **15,18,000**
277	Note No. 32 (A) (I) i) -Related Party Disclosures	The status of one of subsidiary named as Reired BLS International Services Private Limited should be read as "**Struck off**" instead of "**Liquidated**."
290	Point No. (a) – Other matters – Independent Auditor's Report	Under the heading "Other Matters" the first point (a) should be read as "a. The Statement include the audited financial results of twenty two (22) subsidiaries (including 20 step down subsidiaries), whose Financial Statements reflect total assets (before consolidation adjustment) of Rs. 3,52,270.50 lakhs as at March 31, 2026, total revenue (before consolidation adjustment) of Rs. 1,59,531.78 lakhs and net cash inflow of Rs. 15,353.68 lakhs for the year ended March 31, 2026 which have been

		audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries including step down subsidiaries have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above."
292	Point no. C (vi) - Independent Auditor's Report	Second paragraph of point no. C (vi) should be read as – "Additionally, the audit trail has been preserved by the Group from the date it was enabled as per statutory requirements for record retention."
294	Annexure B - Independent Auditor's Report	Under the heading "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"), ➢ Under the first para the word "45 subsidiaries incorporated outside India and one subsidiary incorporated in India " should be read as "sixty-eight (68) subsidiaries incorporated outside India and three (3) subsidiaries incorporated in India" ➢ Under second para in third line after words "(hereinafter referred to as "the Company or the Parent Company")" as phrase is added "and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"),"
298	Consolidated statement of profit or loss	Remeasurements gain/(loss) on defined benefit plans for the year ended March 31, 2025 should be read as (11.55) instead of 11.55.
318	Point no. 3 (3) (b) - Lease liabilities	Amount under "Additions" in the "Lease Liabilities" column for the year ended March 31, 2025, should be read as 10,368.96 instead incorrect amount of **10,604.98**.
340	Note No. 31 b) - Related party disclosures (contd.)	**Point No. 10 Diwakar Aggarwal** Short-term employee benefits should be read as **657.65** instead incorrect amount of 456.30
361	Note No. 38 - Share -based payments	Point no. (iii) Option Movement during the year ended March 2026 **For Financial year March 31, 2026 in the ESOP 2023** ➢ Options forfeited and surrendered during the year (c), should be read as **(2,28,000)** ➢ Number of options outstanding at the end of the year (a+b+c+d) should be read as **10,62,000** instead incorrect number of stock options of **15,48,000**

BLS INTERNATIONAL



BORDERLESS SERVICES
BOUNDLESS GROWTH

BLS International Services Limited
Annual Report FY 2025-26

WHAT'S INSIDE



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INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2026: **₹ 9,702.67 Crore**

CIN: **L51909DL1983PLC016907**

BSE Code: **540073**

NSE Code: **BLS**

Dividend Recommended: **₹ 0.50/Share**

AGM Date: **23rd September 2026**

AGM Venue: **Through Video conferencing/ other audio visual means("VC/OAVM") facility**

Scan the QR code
to view our Annual Report

Please find our online version at:
https://www.blsinternational.com/shareholder-general-meeting

DISCLAIMER

In this annual report, BLS International Services Limited ('The Company' or ' BLS I' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. BLS International cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Theme Introduction

BORDERLESS SERVICES, BOUNDLESS GROWTH

We live in an era defined by movement. Citizens cross borders for work, for family, for education, for aspiration. Yet the systems governments built to serve them were designed for a different world — one where most people stayed. The gap between what citizens now expect and what legacy government infrastructure can deliver is no longer a passing inefficiency. It is a structural reality, growing wider with every passing year.

In response, governments across the world are drawing a new line — between sovereign decision-making, which must remain with the state, and service delivery, which can be done with greater reach, speed, and care by partners who have made it their entire purpose. This is not privatisation. It is precision — a recognition that governments serve citizens best when they trust the right things to the right hands.

"The best services do not stop at a border.
And the best partners do not either."

Technology has deepened this shift. Artificial intelligence, biometrics, and digital platforms now make it possible to bring a government service to anyone, anywhere — without sacrificing the sovereignty, security, or trust that define the relationship between a state and its people. Governments are no longer outsourcing only for cost. They are outsourcing for capability — for partners who understand that every interaction is, ultimately, an act of governance.

This is that gave rise to this year's theme. "Borderless Services, Boundless Growth" is not a celebration of scale already achieved. It is a standard — a declaration that services must follow the citizen, not wait for them; that quality must not vary by geography; and that growth, when rooted in genuine purpose, finds no natural ceiling.

The global infrastructure for citizen services is being rebuilt — technology by technology, partnership by partnership, country by country. To operate at this frontier is to help shape what it means, for the next generation, to be served by a government that can truly reach you — wherever you are.

Services that know no borders.

Growth that knows no ceiling.

A purpose that knows exactly where it is going.

CORPORATE INFORMATION

Board of Directors

Diwakar Aggarwal
Chairman - Executive Director
(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

Subsidiaries Auditors

- Grant Thornton Audit and Accounting Limited
- T Ravi Practice PAC
- M&M Al Menhali Auditing
- TC Group
- Platinum Accounting C.A
- HLB Z.O. OSOSANYA & CO
- RBS & Associates
- Akin CPA Ltd
- Vezin Bagimsiz Dentim A.S. (A HLB Group Audit Firm)
- HLB Michel Sindhana & Co

Internal Auditor

M/s. Nangia & Co. LLP

Consultants

Ernst & Young LLP
PricewaterhouseCoopers Services LLP
PwC Yönetim Danışmanlışı A.ş.
Dentons Link Legal, India
Balaoşlu Selçuk Ardiyok Keki
Avukatlık Ortaklışı, 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

Kfin Technologies Limited
Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda,
Hyderabad 500032
Website www.kfintech.com
Toll Free No. : 1800-309-4001
E-mail ID einward.ris@kfintech.com

Bankers

HSBC
Standard Chartered Bank
ICICI Bank
JP Morgan Bank
HDFC Bank
Kotak Mahindra 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

OUR STORY, OUR PURPOSE

BLS International is a globally trusted, tech-enabled and AI-powered service partner, catering to the evolving needs of governments and citizens across global markets. As the largest publicly listed company in this domain, BLS International manages visa outsourcing, consular services, and digital citizen services at scale — having processed over 490 million applications to date. The company combines two decades of expertise with a technology-driven, asset-light model that creates high entry barriers and durable government relationships.

20+
Years of global experience

100+
Countries of operation

46+
Client governments

490 MN+
Applications processed

17%
Global visa outsourcing market share (by value)

BLS International operates two complementary segments — Visa & Consular Services, its high-margin core business, and Digital Services (via 52%-owned BLS E-Services), a fast-scaling platform serving rural India and financial inclusion.

Backed by a workforce of over 63,000 employees and professionals, an extensive global delivery network, and more than 1,55,000 citizen service touchpoints across India, BLS International continues to deliver trusted, technology-enabled services at scale. Its globally recognised certifications underscore a steadfast commitment to quality, security, and operational excellence.

Recognised among India's most valuable companies and featured in leading global business rankings, BLS International has built its reputation on long-standing government partnerships and consistent execution. As the Company enters its third decade, it remains committed to advancing citizen service delivery through innovation, digital transformation, and enduring trust.

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

OUR CORE PRINCIPLES

Innovation

Innovation drives our growth and service excellence. Through AI-enabled platforms, biometric technologies, multilingual support, and proprietary digital solutions, we are enhancing efficiency, security, and customer convenience across visa, consular, and citizen services.

Security and Compliance

Trust is the foundation of our business. Backed by global standards such as GDPR and ISO 27001, we maintain robust data security, stringent compliance protocols, and secure digital infrastructure, reinforcing our position as a trusted government partner.

Community Upliftment

We are committed to fostering inclusive growth by expanding access to essential services. Through our Business Correspondent network, we promote financial inclusion, support local entrepreneurship, and create sustainable livelihood opportunities in underserved communities.

People First

Our people are at the centre of our success. By nurturing a diverse, inclusive, and learning-driven workplace, we empower employees to innovate, grow, and contribute meaningfully to our long-term success.



BLS INTERNATIONAL'S, CORPORATE STRUCTURE



Key International Subsidiaries

BLS International Services Limited

100% — **BLS International FZE - UAE**
(Visa and Consular business in other countries)

- UK
- China
- Morocco
- USA
- Singapore
- Algeria
- UAE
- Domincan Republic
- Ecuador
- Canada
- Turkey
- Saudi Arabia
- South Africa
- Kazakhstan
- Egypt

100% — Citizenship Invest DMCC (UAE)

100% — iData Danismanlik Ve Hizmet Dis Tic. A.S. (Turkey) & its subsidiaries

52.01% — **BLS E-Services Limited (Digital Business)**

100% — Starfin India Pvt. Ltd. (BC Business)

90.9% — Zero Mass Pvt. Ltd. (BC Business)

57.0% — Aadifedelis Solutions Pvt. Ltd. (Loan Distribution)

100% — BLS Kendras Pvt. Ltd. (e-Governance biz)

SHAREHOLDING PATTERN

CATEGORY	MARCH 26
Promoter and Promoter Group	70.39%
Public & Others	29.61%
Total	100.0%

LEGEND

- Key acquisitions
- Entities listed on BSE and NSE

NUMBERS BEHIND OUR OPPORTUNITY

BLS International is uniquely positioned to capitalize on a significant market opportunity, driven by strong industry fundamentals, evolving customer needs, and a scalable operating model. The following key metrics highlight the size of the opportunity, the momentum of the market, and the potential for sustainable growth as BLS International continues to expand its reach and impact.

Financial Highlights

₹ 2,998 CR
Consolidated Revenue
↑36.7% YoY Growth

₹ 819 CR
EBITDA
↑30.1% YoY Growth

₹ 724 CR
PAT
↑34.1% YoY Growth

27.3%
EBITDA Margin

29.4%
Return on Equity

₹1,434 CR
Net Cash Balance

37%
Revenue CAGR (FY22-26)

66%
EBITDA CAGR (FY22-26)

60%
PAT CAGR (FY22-26)

INTELLECTUAL CAPITAL

METRIC	FY26
Digital Services Revenue	₹1,157.9 Cr
Digital Revenue Contribution	38.60%
Digital Revenue Growth	+114.4% YoY
AI infrastructure Partnership	Sypha.ai
Aadifidelis Solutions Acquisition	57% Stake

*Based on consolidated global data for visa and consular business





SERVICE CAPITAL

METRIC	FY26
Visa Applications Processed	44.1 lakh
New Visa Application Centers	Argentina, Brazil, Botswana, Cambodia, Chile, Eswatini, Iraq, Laos, Lesotho, Madagascar, Malawi, Mauritius, Mongolia, Mozambique, Namibia, Taiwan, Zambia, Zimbabwe
New Markets Entered	Kazakhstan, Lebanon, Kenya
China VAC Contract	Beijing, Shanghai, Guangzhou
Slovak Republic Contract	Global Visa Outsourcing

HUMAN CAPITAL

FY26

Female Workforce	Employees Covered by accidental Insurance
52%	100%

Employee Headcount	Employee Attrition Rate
2,155*	19.81%

NATURAL CAPITAL

METRIC	FY26
Scope 1 Emissions	29.6814 mt CO_2e
Scope 2 Emissions	1100.8946 mt CO_2e
Energy Intensity	36.5 GJ per ₹ crore revenue

SOCIAL & RELATIONSHIP CAPITAL

METRIC	FY26
CSR Spend	1.81 Cr
Beneficiaries through Women Empowerment Programmes	780
Citizen Service Centres Supporting Local Employment	~2 Lakh

OUR CORE COMPETENCIES

OUR STRATEGIC STRENGTHS

Our core competencies form the foundation of our competitive advantage, enabling us to consistently deliver value, drive innovation, and adapt to evolving market needs. Built on deep expertise, operational excellence, and a customer-centric approach, these strengths position us to capitalize on opportunities and sustain long-term growth.

Comprehensive Government-to-Citizen Service Portfolio

BLS International delivers an end-to-end suite of government-to-citizen services spanning visa processing, consular support, document attestation, passport renewals, biometric enrolment, and citizenship and residency by investment programs. Trusted by over 46 governments and operating in 100+ countries, the Company serves as a strategic partner to diplomatic missions and government institutions, enabling them to focus entirely on decision-making while we manage the full administrative lifecycle.

Digital and AI-Led Excellence

Technology is at the heart of our service delivery. Our platforms incorporate AI-driven document authentication, advanced biometric and fingerprint verification, multi-level blockchain security, Optical Character Recognition-based processing, and Natural Language Processing for multilingual citizen engagement. These capabilities reduce turnaround times, enhance fraud prevention, and ensure a seamless applicant experience at scale.

Operational Excellence Through an Asset-Light Model

Our self-managed, asset-light operating model is designed for agility and scalability. In FY26, the Visa & Consular segment achieved an EBITDA margin of 40.1%, reflecting years of disciplined transition from partner-run centres to fully self-managed hubs, strategic cost optimisation, and technology-enabled workflow automation.

Regulatory Compliance as a Competitive Advantage

Operating in sovereign, data-sensitive environments demands the highest compliance standards. Our governance framework is backed by internationally recognised certifications — ISO 27001:2022, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 31000:2018, ISO/IEC 27701:2019, CMMI DEV V3.0 Level 5, and ISAE 3402 Type II — making compliance not just a requirement, but a durable barrier to entry.

Customised Citizen Solutions

We develop tailor-made service solutions for missions, consulates, banks, and financial institutions, integrating seamlessly with government frameworks while addressing the nuanced needs of citizens across geographies. Our IT infrastructure enables rapid customisation of platforms to meet diverse client requirements without compromising on security or scale.

Strong Future Pipeline and Balance Sheet

With net cash of Rs. 1,434 crores as of March 2026, zero receivables from missions and embassies, and a negative working capital model, BLS International enters its next phase of growth from a position of financial strength. Major contracts worth USD 1–2 billion are due for renewal in the near term, alongside significant new opportunities in the UIDAI/ Aadhaar infrastructure and global visa outsourcing markets



OUR CORPORATE JOURNEY

FROM A SINGLE HORIZON TO A GLOBAL LEGACY

2005 — WHERE IT ALL BEGAN

Entered the visa outsourcing industry by securing its first visa application processing contract from the Portuguese Embassy in New Delhi, establishing the foundation for BLS International's future growth.

2006 2007 — BUILDING A STRONG EUROPEAN PORTFOLIO

- Expanded its diplomatic servicesnetwork by commencing visa processing operations for the Embassies of Austria, Belgium, Greece, Romania, and Tunisia across India
- Strengthened its reputation as a trusted outsourcing partner for European diplomatic missions operating in the country

2008 2010 — TAKING THE FIRST STEPS TOWARDS GLOBALISATION

- Extended operations beyond India through engagements with Indian Embassies in Spain, Kuwait, Sudan, and Russia, marking the beginning of the Company's international expansion journey
- Established the foundation for a globally scalable visa and consular services

2011 — EXPANDING INTERNATIONAL REACH

- Established Visa Application Centres (VACs) for the Indian Embassy in the UAE and several Indian diplomatic missions across South Asia
- Strengthened its presence in strategically important overseas markets with a growing international delivery network

2012 — STRENGTHENING PRESENCE ACROSS KEY CORRIDORS

- Expanded operations into new geographies through service mandates from the Indian Embassies in Saudi Arabia and Singapore
- Enhanced its position across major travel, trade, and migration corridors connecting Asia and the Middle East

2013 2014 — ACCELERATING GLOBAL EXPANSION

- Commenced operations for four foreign missions of a European Union member country, representing a significant milestone in the Company's internationalisation journey
- Expanded its overseas footprint through seven additional Indian diplomatic missions, including high-volume locations such as the United States and Canada
- Continued strengthening its credentials as a trusted partner for governments worldwide

2015 — SCALING OPERATIONS AND FINANCIAL PERFORMANCE

- Expanded its international diplomatic services portfolio through operations for the Consulate General of India in Hong Kong, the High Commission of India in Kuala Lumpur, and the Embassy of Hungary in Baku
- Secured the UAE Manpower Contract, strengthening its service offerings in the Gulf region
- Crossed an important financial milestone with turnover reaching USD 75.90 million in FY2015–16

2016 — ENTERING THE PUBLIC MARKETS

- Achieved a major corporate milestone through its successful listing on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)
- Diversified its domestic services portfolio by securing the Punjab e-Governance Project, marking a significant expansion into citizen-centric services
- Won its first global visa outsourcing contract for Spain, reinforcing its growing stature in the international visa services industry
- Recorded turnover of USD 95.44 million in FY2016–17, reflecting sustained business momentum

2017 — DIVERSIFYING BEYOND TRADITIONAL VISA SERVICES

- Expanded its consular services footprint through new operations in Abuja (Nigeria) and Beirut (Lebanon)
- Strengthened its citizen services portfolio through a contract with the Embassy of Afghanistan
- Enhanced its presence in West Africa by launching dedicated UAE consular service operations in Dakar, Senegal

2018 — BUILDING NEW GROWTH ENGINES

- Diversified its business portfolio through the acquisition of Starfin India Pvt. Ltd., establishing a stronger presence in financial inclusion and Business Correspondent services across India
- Expanded its international service network by launching visa processing operations for Italy in Singapore and commencing services for the French Embassy in Jordan
- Strengthened its position in the UK immigration services market through a collaboration with Sopra Steria and UK Visas & Immigration (UKVI) for visa renewal facilitation
- Earned international recognition through inclusion in Forbes Asia's prestigious "200 Best Under A Billion" Companies List, 2018

2019 — ADVANCING DIGITAL GOVERNMENT SERVICES

- Enhanced citizen-facing service capabilities by expanding attestation and apostille operations to 11 additional cities under the Ministry of External Affairs
- Broadened its diplomatic services portfolio through the commencement of operations for the Embassy of Vietnam in India
- Strengthened its position in digital governance through the operational management of Estonia's e-Residency Digital ID Programme
- Received recognition as one of Fortune India's Next 500 Companies, underscoring its growing scale and market leadership Under A Billion" Companies List, 2018

2020 — GROWING AMID GLOBAL CRISIS

- Continued international expansion despite pandemic-related disruptions by securing authorisation to process Portugal visa applications across 22 locations in Russia
- Entered the Egyptian market through a strategic alliance with Al Wafi Governmental Services Corporation for government-led legalisation and documentation services
- Received accreditation from the Royal Canadian Mounted Police (RCMP) through CCRTIS to provide fingerprinting services on behalf of the Government of Canada
- Expanded visa processing operations for the Embassy of Brazil in China and Lebanon, strengthening its presence across key Asia–Latin America corridors
- Commenced acceptance of visa applications for the Embassy of Lebanon across India, Nepal, Thailand, and Bangladesh, further broadening its regional consular services network

2021 — SIGNED BY SOVEREIGNS

- Strengthened its domestic citizen services platform through an agreement with the Government of Uttar Pradesh for the establishment and operation of Jan Seva Kendras
- Expanded its North American presence after being appointed by Germany's Federal Foreign Office for visa processing operations across North America and Mexico
- Added multiple mandates from the Royal Thai Embassy network across India and Kenya, strengthening its footprint across Asia and Africa
- Extended partnerships with the Embassy of India in Kuwait and the Embassy of the Republic of the Philippines across Qatar, Malaysia, and Italy

2022 — BROADENING SERVICE OFFERINGS AND MARKET PRESENCE

- Expanded citizen service engagements through projects with the Governments of Rajasthan, Karnataka, and West Bengal
- Strengthened its financial inclusion ecosystem through the acquisition of Zero Mass Private Limited (ZMPL)
- Secured additional international visa service mandates for Germany in the United States and Thailand across India, Kenya, and South Africa
- Continued diversifying revenue streams beyond traditional visa outsourcing services

2023 — SCALING THROUGH EXCELLENCE AND INNOVATION

- Renewed key global visa processing contracts for Spain and India in Canada, reaffirming long-standing government relationships and service excellence
- Strengthened its European presence through the award of the global visa outsourcing contract for Slovakia
- Entered India's digital identity ecosystem through a significant engagement with UIDAI, expanding its citizen services portfolio
- Achieved CMMI DEV Level 5 Version 2.0 certification, demonstrating globally recognised standards in quality, innovation, and process excellence

2024 — UNLOCKING NEW GROWTH OPPORTUNITIES

- Successfully listed BLS E-Services, with the IPO receiving subscriptions exceeding 100 times across investor categories, reflecting strong investor confidence
- Acquired 100% ownership of iDATA, significantly enhancing relationships with German and Italian diplomatic missions and strengthening its global visa services platform
- Expanded visa service operations to new geographies, including Hungary in Jordan, Canada, Algeria, and Oman; the Czech Republic in Botswana; Italy in Pakistan; and Portugal in Russia and Morocco
- Secured the renewal of visa processing services for Poland in the Philippines, reinforcing its track record of operational excellence and client retention
- Extended attestation services for the Embassy of Qatar to Uganda, Seychelles, and the Democratic Republic of the Congo (DRC), deepening its presence across emerging international markets
- Entered the residency and citizenship advisory segment through the acquisition of Citizenship Invest, Dubai, for ₹260 crore
- Acquired a 57% controlling stake in Aadifidelis Solutions Private Limited, strengthening capabilities across digital identity, financial inclusion, and technology-enabled citizen services

2025 — THE VISION GROWS GRANDER

- Introduced the industry's first AI-powered VoiceBot for visa applicants in Canada, enabling seamless round-the-clock support
- Won a landmark ₹2,055 Crore UIDAI contract to establish and operate Aadhaar Seva Kendras across India.
- Strengthened consular operations in Spain through new Consular Application Centres in Madrid, Barcelona and Tenerife
- Won Global contract from Slovakia; to open Visa offices in 80+ countries
- Won additional contracts from Cyprus for 29 countries
- Received order from MEA, India to establish VACs across China



GLOBAL PRESENCE

BLS PRESENCE GLOBAL



WHAT WE DELIVER

As one of the world's leading providers of AI & technology-enabled citizen and government services, BLS International delivers comprehensive solutions that simplify global mobility and public service access. Our integrated offerings span across visa, consular, digital, and citizen services, enabling seamless, secure, and efficient experiences for governments and citizens across the world.

Operating across 100+ countries in partnership with 46+ client governments, BLS International manages all administrative and non-judgmental tasks for governments and diplomatic missions, allowing them to focus entirely on visa application assessment and sovereign decision-making. Our three core offering pillars — Visa & Allied Services, Consular Services, and E-Visa Services — work in seamless concert to deliver a world-class, one-stop service experience.

VISA & ALLIED SERVICES

The cornerstone of Company's global service portfolio

Visa & Allied Services form the bedrock of BLS International's business, representing Rs. 1,840 Crores in revenue for FY26 — growing at a CAGR of 25% since FY22. BLS International manages the entire front-end of the visa application process on behalf of its client governments, handling every administrative and logistical element that allows embassies and consulates to focus exclusively on visa adjudication.

BLS International holds 17% Market Share by Value and 10% by Volume in the Global Visa Outsourcing Market (excluding USA) in 2024 — a testament to the scale, trust and operational excellence built over two decades of global service delivery.

CORE VISA SERVICES

Visa Processing

- End-to-end outsourced visa application intake and processing
- Appointment scheduling and queue management
- Document completeness verification and quality checks
- Biometric data collection, including fingerprints and photographs
- Secure transmission of application data to embassy / consulate systems
- Retrieval, consolidation and dispatch of processed applications
- Day-end reconciliation and reporting at Visa Application Centres (VACs)

Key Client Governments

- Spain — Global Outsourcing Contract
- Slovakia — Global Outsourcing Contract
- India — MEA Visa & Consular Services Centers across China and 5 more countries(Canada, Kuwait, Singapore, Spain and UAE)
- Cyprus — Operations across Russia, China, South Africa, Kazakhstan and SE Asia
- Italy, Germany, UAE, Czech Republic, Thailand and 40+ more
- 17% value share in the global visa outsourcing market (ex-USA)

VALUE-ADDED SERVICES (VAS)

Beyond core visa processing, BLS International offers a rich suite of optional Value-Added Services that enhance the applicant experience, generate higher revenue per application, and create significant loyalty and switching costs. Net Revenue per Application has grown from Rs. 1,638 FY22 Rs. 3,302 in FY26 — a 19% CAGR — driven significantly by VAS uptake.

- Courier & Document Delivery
- Form Filling Assistance
- Travel Insurance
- SMS & Email Alerts
- Premium Lounge Access
- Photocopy & Print Services
- Internet Access Facility
- Translation Services
- Home Biometrics Collection
- Priority & Fast-Track Processing
- Document Attestation Service
- Dedicated Applicant Assistance

OPERATIONAL MODEL

Self-Managed VACs

BLS International has transitioned from partner-run to fully self-managed Visa Application Centres globally, delivering superior margin control and service consistency.

Exclusive Contracts

Most contracts are exclusive by region or country, with durations of 5–10 years, ensuring long-term revenue visibility and high barriers to competition.

Negative Working Capital

Processing fees are collected upfront before services are rendered, with zero receivables from missions — generating strong, predictable cash flows.

₹ 1,840 Cr
Visa Revenue FY26

40.1%
EBITDA Margin FY26

44.1 Lakhs
Applications Processed FY26

₹ 3,302
Net Revenue/ Application

CONSULAR SERVICES

Consular Services represent the second major pillar of BLS International's offerings — an expanding, high-growth segment that goes well beyond traditional visa processing. BLS International manages a wide array of citizen-facing and government-facing consular functions, including passport services, document attestation, legalization, notarial services, and citizenship programmes, for governments and their citizens across the globe.

The global outsourced consular services market is projected to grow at a 32% CAGR from 2024 to 2029, reaching USD 634 million — presenting a significant, multi-year revenue opportunity for BLS International as a trusted government outsourcing partner.

PASSPORT & DOCUMENT SERVICES

Citizen Services

- Passport renewal, issue and replacement for citizens abroad
- Authentication and verification of travel documents
- Legalization of official and personal documents
- Renunciation of citizenship processing
- Notary services and official certification
- Emergency travel certificate issuance

Attestation & Apostille

- Renewal of Attestation & Apostille Services Contract with the Ministry of External Affairs, India
- Document attestation for educational, commercial and personal use
- Apostille certification aligned with Hague Convention requirements
- End-to-end document lifecycle management
- Secure data handling and chain-of-custody documentation

CITIZENSHIP & RESIDENCY PROGRAMMES

Through BLS International's wholly-owned subsidiary, Citizenship Invest DMCC (UAE), the Company is expanding its presence in the high-growth Investment Migration Services market — providing Citizenship-by-Investment (CBI) and Residency-by-Investment (RBI) programme management services to High Net-Worth Individuals (HNIs) across various geographies.

Citizenship by Investment

Programme advisory and end-to-end application management for HNIs seeking citizenship in politically stable, tax-efficient jurisdictions globally.

Residency by Investment

Structured residency programmes across key destinations including UAE, EU nations, and emerging economies with investor-friendly frameworks.

Business & Legal Facilitation

End-to-end support including visa-free travel planning, legal documentation, financial compliance and settlement services for corporate investors.

USD 0.9Bn Investment Migration Market 2024	**11% CAGR** Market Growth 2024–29	**134K+** Applications Globally (2024)	**100%** Ownership of Citizenship Invest

PROCESS EXCELLENCE IN CONSULAR SERVICES

BLS International's consular service delivery follows a rigorous 11-step process designed to ensure accuracy, data security and applicant satisfaction at every stage — from initial inquiry to final document dispatch.

- Inquiry & Reception
- Document Submission
- Data Security
- Biometrics Capture
- Cash Management
- Quality Check
- Embassy Transmission
- Data Processing
- Application Retrieval
- Dispatch/ Courier
- Day-End Consolidation



E-VISA SERVICES

E-Visa Services represent BLS International's forward-looking response to the accelerating global shift towards digital immigration infrastructure. As governments increasingly invest in digital-first visa solutions to reduce administrative burden, improve processing speed and enhance applicant experience, BLS is uniquely positioned as both a technology partner and an operational delivery partner.

The global visa outsourcing market is expected to grow at an 8.8% CAGR between 2024–29, with the outsourcing share of total visa volumes rising from 38% (2024) to 50% (2029). E-visa capabilities are central to capturing this expanding opportunity.

DIGITAL VISA PROCESSING CAPABILITIES

Applicant-Side Technology

- OCR-powered document capture enabling application completion from home or office
- AI-assisted form validation and document completeness checks
- Digital appointment booking and waitlist management platforms
- Mobile-first interfaces and WCAG-compliant accessibility design
- Secure digital payment gateways with multi-currency support
- Real-time application tracking and status notifications via SMS / email

Government-Side Integration

- Secure, encrypted data transmission to embassy and consulate systems via high-security servers
- AI-powered KPI dashboards providing real-time compliance and throughput monitoring
- Automated workflow integration with government adjudication systems
- Liveness detection and biometric verification for remote applicants
- Centralised data management aligned with GDPR and local data privacy laws
- Scalable architecture supporting national and multi-country peak volumes

TECHNOLOGY STACK ENABLING E-VISA SERVICES

Applicant-Side Technology

AI agents instantly authenticate travel documents and identify discrepancies, reducing processing time and human error across all application channels.

End-to-End Encryption

All data transmitted between applicants, BLS International systems and government portals is protected by military-grade encryption, ensuring zero data compromise.

Scalable Cloud Architecture

Purpose-built for peak-load resilience, our cloud infrastructure handles high-volume surges — such as summer travel season — without service degradation.

WHY E-VISA SERVICES ARE A STRATEGIC PRIORITY

E-Visa capabilities are no longer a differentiator — they are a prerequisite for competing in major government tenders globally. Technical expertise in digital visa infrastructure has become a key determinant of eligibility in financial bidding processes. BLS International's continued investment in e-visa technology ensures a distinct competitive advantage when vying for new and renewal contracts.

Growth Drivers

- Rise in digital visa adoption driven by government modernisation programmes
- Growing preference among applicants for remote, self-service application models
- Reduction in processing costs through automation and centralised digital workflows
- Expansion of air connectivity and simplified entry rules increasing cross-border travel volumes

BLS International Competitive Advantage

- Proprietary technology stack purpose-built for government-grade security
- Proven track record of deploying e-visa systems across various countries
- Deep integration with embassy and consulate digital infrastructure
- Continuous R&D investment to stay ahead of evolving government requirements

8.8%	50%	USD 3.2Bn	17%
Visa Outsourcing CAGR 2024–29	Outsourcing Share by 2029	Outsourcing Market Value 2029P	BLS Value Share (ex-USA, 2024)

OUR SERVICE ECOSYSTEM

A SEAMLESS ONE-STOP PLATFORM

The true strength of BLS International's offering lies not in any single service pillar, but in the synergy across all three. Visa & Allied Services drive volume and contract stickiness. Consular Services deepen the government relationship and expand the wallet-share per client. E-Visa Services future-proof the platform and open doors to the next generation of government digitisation contracts. Together, they create an unparalleled, fully integrated service ecosystem.

1

Visa & Allied

- Outsourced visa processing
- Biometrics & document intake
- Value-Added Services (VAS)
- Premium lounge & courier
- Global VAC network management

2

Consular Services

- Passport renewal & issuance
- Document attestation & apostille
- Citizenship & residency programmes
- Notarial & legalization services
- Emergency consular assistance

3

E-Visa Services

- OCR & AI-powered document capture
- Digital appointment management
- Secure embassy system integration
- AI identity & liveness verification
- Real-time applicant tracking

BLS INTERNATIONAL
VALUE FRAMEWORK

At the heart of BLS International's growth story lies a robust value creation framework that transforms capabilities into impact. Through the strategic deployment of capital, technology, talent and partnerships, we deliver trusted services that enhance accessibility, simplify citizen experiences and strengthen institutional efficiency. This virtuous cycle of innovation, execution and stakeholder engagement enables us to create sustainable value across geographies and generations.

Capital Employed

FINANCIAL CAPITAL

A strong financial foundation supports business growth, innovation and strategic investments.

SERVICE CAPITAL

A widespread service network and digital platforms enable efficient, scalable and high-volume service delivery.

INTELLECTUAL CAPITAL

Advanced digital capabilities and a self-managed model strengthen operational efficiency and customer experience.

Input

TOTAL EQUITY: Rs. **2,463 Crores**

BORROWINGS: Rs. **231 Crores**

- **490 Mn+** Applications processed till date
- **44.1 Lakhs** Visa applications in FY 2025–26
- **10.8 Lakhs** Visa Applications in Q4 FY26
- BC Business GTV at Rs **1.11 lakh Crores**
- Loan Distribution of **Rs 36,800+ Crores**

- **AI-driven** platform
- **Identity** management
- **Custom-built** client solutions
- **ISO 27001** | **CMMI Level 5**
- **Cyber security** certified

Value Creation Process

MISSION

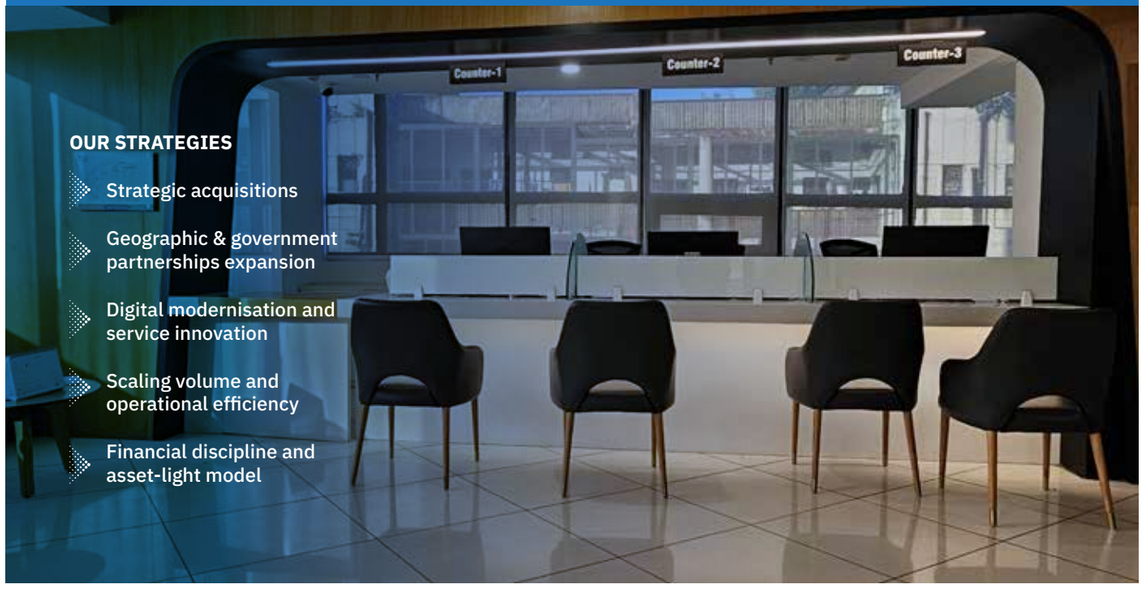
Provide easy, innovative and agile solutions to citizens across the world.

VISION

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

Values

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



OUR STRATEGIES

- Strategic acquisitions
- Geographic & government partnerships expansion
- Digital modernisation and service innovation
- Scaling volume and operational efficiency
- Financial discipline and asset-light model

Output

- Rs. **2,998** Crores FY 2025–26 Consolidated Revenue
- Rs. **724 Crores** Profit after Tax
- **29.4%** Return on Equity
- **27.3%** EBITDA Margin

- Rs. **3,302** Net Revenue per Application*

- **Global data protection** policy implemented
- **AI-powered secure & modular digital systems** deployed
- **Smart Queue Management System** (SQMS) live

Capital Employed

FINANCIAL CAPITAL

- **Strong cash reserve:** Net cash balance of Rs. 1,434 Crores as on 31st March 2026
- **Efficient capital structure:** Operates with minimal debt, reinforcing capital efficiency and financial resilience
- **Robust profitability:** EBITDA of Rs. 819 Crores — 30.1% growth YoY
- **Healthy margins:** EBITDA margin at 27.3%; PAT margin at 24.1%
- **Strong ROE:** 29.4% Return on Equity in FY26

SERVICE CAPITAL

- **44.1 Lakh** visa applications processed in FY26, up from 37.5 Lakh in FY25
- **Digital revenue surge:** Rs. 617.9 Crores — 114.4% growth YoY

Capital Employed → **Input** → **Value Creation Process** → **Output** → **Capital Employed**

HUMAN CAPITAL

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

SOCIAL & RELATIONSHIP CAPITAL

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

NATURAL CAPITAL

Energy-efficient operations and sustainable resource management support the Company's environmental commitments.

TOTAL EMPLOYEES 2,155*

LEAP & LEAD programmes for mid-level managers

- **100+** Countries of operation
- **Rs. 1.81 Crores** CSR spend
- **46+** Client Governments
- **~780** CSR beneficiaries

- **1,598 GJ** Total energy consumed
- **322.80 tCO_2e** Scope 2 emissions

VISA SERVICES

- Visa Processing
- Biometrics & Identity Management
- Citizen & Front End Services
- Verification & Attestation Services
- Consular Services
- Value Added Services

FY 26 BUSINESS WINS

- UIDAI Work Order — **Rs. 2,055 Crores** for Aadhaar Seva Kendras
- **MEA India** — Indian VACs established across China
- **Slovakia** — 5-year global visa contract
- **Cyprus** — 15+ new countries added
- Bihar Govt — Rs. 100 Crores Aadhaar PEC project

- **52%** Female representation in the workforce
- **ISO 45001:2018** Occupational health & safety standards maintained
- **46+** Client Governments served globally
- **~780** Persons benefitted from CSR projects
- **13% Reduction** in Scope 2 emissions (YoY)
- **13.44%** Decline in energy consumption

HUMAN CAPITAL

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

SOCIAL & RELATIONSHIP CAPITAL

- CSR programmes foster community engagement through initiatives in education, health and women empowerment
- 80% beneficiaries from vulnerable and marginalised groups across all CSR projects
- ~2 Lakh Citizen Service Centres enabling widespread local employment and financial inclusion

NATURAL CAPITAL

- Improved resource efficiency and reduced operational waste across global VAC network
- Minimised environmental impact through an asset-light and digitally-enabled service model
- 100% offices transitioning towards paper-light and fully digital processes



*Based on consolidated global data for visa and consular business

INVESTMENT CASE

THE INVESTMENT OPPORTUNITY

BLS International offers a compelling investment proposition, underpinned by a scalable business model, strong global presence, diversified service portfolio, and proven execution capabilities. Positioned at the intersection of growing global mobility and digital citizen services, the Company is well placed to capitalize on emerging opportunities, drive sustainable growth, and create long-term value for its stakeholders.



FOCUS ON PROFITABLE GROWTH

BLS International has consistently converted revenue scale into margin expansion — a rare combination in services businesses. The shift from a partner-run model to self-managed operations, combined with deepening technology leverage, has structurally re-rated the cost base. Margins are not a temporary outcome; they reflect a deliberate operating architecture built over years.

37% Revenue CAGR
FY2022 – FY2026

66% EBITDA CAGR
FY2022 – FY2026

27.3% EBITDA Margin FY26
Expanded from 12.6% in FY22

29.4% Return on Equity
FY2026



EXCLUSIVE & LONG-TERM CONTRACTS

Government outsourcing contracts are not transactional — they are structural embeds. Once a visa application infrastructure is live in a country, displacement is operationally, diplomatically, and contractually difficult. BLS International benefits from exclusive mandates with no vendor overlap, and contracts that run 5 to 10 years — creating multi-year revenue visibility that is structurally rare in services

WHAT EXCLUSIVITY MEANS IN PRACTICE

- No competing vendor in the same region — pricing and volume are ring-fenced
- Long contract tenures underpin revenue predictability and margin planning
- Renewal cycles create a known pipeline: major contracts worth USD 1–2 billion due in the next two years
- Deep integration with government workflows creates high switching costs for clients

₹1,434 Cr Net Cash Balance
As of 31 March 2026

₹903 Cr Operating Cash Flow
Generated in FY2026

ASSET-LIGHT MODEL

BLS International does not own the real estate it operates from — every Visa Application Centre globally is on lease. Capital is deployed primarily into technology, talent, and capability rather than fixed assets. The Digital Services business runs on a merchant-led model — growth is delivered through a network of business correspondents and citizen service touchpoints, not through owned infrastructure. This means scale amplifies returns, rather than consuming them.

The business model also carries a structural cash advantage: processing fees are collected upfront — before services are rendered. This creates negative working capital and zero receivables from embassies and missions, making BLS International a naturally cash-generative business at every stage of growth.

STRONG FUTURE VISIBILITY

The tailwinds for BLS International are not cyclical — they are structural and compounding. Global cross-border mobility is rising. Governments are progressively outsourcing more citizen service categories. AI and digital infrastructure are expanding the scope of what outsourcing partners can offer. BLS International sits at the intersection of all three.



FORWARD VISIBILITY DRIVERS

- USD 1–2 billion in contract renewals due within two years — not new business, but known pipeline
- Aadhaar Seva Kendra roll-out (UIDAI) opens a large domestic identity infrastructure opportunity
- Digital Services revenue growing at 114% YoY, with improving operating leverage ahead
- Global visa outsourcing market expected to grow at ~14% CAGR through 2029
- Inorganic pipeline: M&A opportunities in Visa & Consular segment being assessed

BUILDING RESILIENCE, DELIVERING GROWTH



Nikhil Gupta
Managing Director
BLS International Services Ltd.

NAVIGATING A VOLATILE WORLD

FY 2025-26 unfolded against one of the most testing geopolitical backdrops in recent memory. Prolonged tensions across the Middle East, shifting trade policies, and the ripple effects of global macro volatility created an operating environment that tested the resilience of businesses across industries. For a company like BLS International Services Ltd. that operates across 100+ countries and is deeply intertwined with the movement of people and governments, these were not distant risks-they were real, present challenges.

Yet, FY 2025-26 stands as perhaps our most emphatic demonstration of what it means to be a purpose-built, structurally resilient business. While geopolitical disruptions caused temporary shifts in travel patterns - particularly in the Middle East corridor - the company did not witness a meaningful revenue impact. Our diversified geographic presence across Europe, Asia, Africa, and the Americas acted as a natural hedge, ensuring that no single region's turbulence could derail the broader performance of the enterprise. The strength of our exclusive, long-term government contracts further insulated our revenue streams from short-term disruptions.

This is not resilience by accident. It is resilience by design—built deliberately through years of disciplined execution, diversified expansion, and a business model that is structurally decoupled from cyclical volatility.
FY 2025-26 is the proof.

"In the middle of difficulty lies opportunity."

— Albert Einstein

OVERVIEW

At BLS International, we have long believed that sustainable growth is forged not in favourable conditions alone, but in the discipline with which one navigates adversity. Over FY 2025-26, our team remained focused, agile, and committed. We deepened our operational capabilities, sharpened our financial discipline, and continued to invest in the infrastructure that will underpin the next decade of growth. The outcome is a year of consistent, broad-based performance that we present with quiet confidence.

STRATEGIC EVOLUTION

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

— Michael Porte

The strategic foundation we laid over the preceding years—transitioning to a self-managed centre model, embedding technology at every service touchpoint, and building a diversified government partnership portfolio—continued to pay dividends in FY 2025-26. The full-year consolidation of Aadifidelis Solutions accelerated the scale of our Digital Services segment, which crossed the Rs. 1,000 Crores milestone for the first time. Simultaneously, our Visa & Consular Services business delivered its best-ever EBITDA margin of 40.1%, reflecting the compounding benefits of operational control and pricing maturity.

The company also made significant strides on the contract front. The UIDAI work order of Rs. 2,055 Crores for Aadhaar Seva Kendras represents a landmark entry into the onshore citizen service delivery space. Combined with new visa outsourcing mandates from Slovakia, Cyprus, and the Ministry of External Affairs for Indian Visa Application Centres in China, the company has meaningfully expanded both its revenue visibility and its footprint in high-potential geographies. These wins are not opportunistic—they are the outcome of years of institutional credibility, operational excellence, and investment in technology and compliance infrastructure.

CAPITAL DISCIPLINE AND BALANCE SHEET STRENGTH

FY 2025-26 marked a year of exceptional cash generation. Operating cash flows of Rs. 903 Crores resulted in a net cash balance of Rs. 1,434 Crores as on 31st March 2026—an increase of over Rs. 500 Crores year-on-year. This demonstrates the inherent cash-generative capacity of the company's asset-light, negative working capital business model.

Capital allocation remained disciplined and purposeful. The UIDAI Aadhaar Seva Kendra project (Rs. 2,055 Crores work order) and the Bihar Government's Permanent Enrolment Centres for Aadhaar project (Rs. 100 Crores) represent high-conviction, execution-ready investments in the onshore citizen services space. These are being funded through internal accruals, consistent with the company's philosophy of growth without compromising balance sheet integrity.

In recognition of the company's strong financial performance and its commitment to rewarding shareholders, the Board recommended a final dividend of Rs. 0.50 per equity share (50% of face value). Combined with the interim dividend of Rs. 2.00 per equity share already paid during the year, the total dividend payout stands at Rs. 2.50 per share—representing 250% of face value—with a total outflow of over Rs. 100 Crores for the year.

GOVERNANCE, SUSTAINABILITY & RESPONSIBILITY

Sound governance is not a periodic requirement at BLS International—it is embedded in how The Company operates day to day. During FY 2025-26, the company continued to strengthen its internal control frameworks, compliance mechanisms, and risk management architecture to keep pace with the increasing scale and geographic complexity of its business.

Data privacy and information security continued to receive priority attention, with the company operating in accordance with internationally recognised standards across its multi-jurisdictional footprint. The company's operating model is fully compliant with GDPR requirements, and its certifications across ISO 27001, ISO 9001, ISO 14001, CMMI, and ENS frameworks were maintained and revalidated during the year.

The company's ESG commitment continued to deepen in FY 2025-26. CSR initiatives remained focused on women empowerment, financial literacy, and digital access for underserved communities, with total Group CSR contributions reflecting continued growth year-on-year. The company also maintained meaningful progress on its environmental management commitments, with ongoing efforts to reduce energy intensity and manage Scope 2 emissions across its global operations.

PEOPLE FIRST

At BLS International, our people are the engine of our growth. The company's workforce—spanning 63,000+ professionals across 100+ countries—continued to be the differentiating factor in our ability to serve governments and citizens with consistency, precision, and empathy.

Structured leadership development programmes, including LEAP for first-time managers and LEAD for experienced leaders, continued to build depth in the leadership pipeline. The company's Learning Management System and Project ELUVATE platform provided 21,000+ learning modules to employees across functions and geographies. Talent retention, career progression frameworks, and a culture of recognition remained central to the company's People agenda in FY 2025-26.

OUTLOOK

As we enter FY 2026-27, BLS International is positioned at an inflection point of scale and strategic opportunity. The momentum across both business verticals is strong, our balance sheet is the most robust in the company's history, and our pipeline of new contracts and renewals provides meaningful revenue visibility over the medium term.

KEY PRIORITIES FOR THE YEAR AHEAD

- Strengthen leadership in Visa & Consular Services through network expansion and technology investments
- Scale Digital Services and improve profitability in the loan distribution business
- Ensure successful execution of UIDAI and Bihar Government mandates
- Pursue selective value-accretive growth opportunities
- Enhance leadership, governance, and operational capabilities to support long-term growth

We also remain watchful of the geopolitical environment. While the current tensions in the Middle East and other regions represent temporary disruptions, The company is well-equipped to manage through them. Our diversified model, long-term contracts, and strong balance sheet ensure that we are not merely surviving volatility—we are building through it.

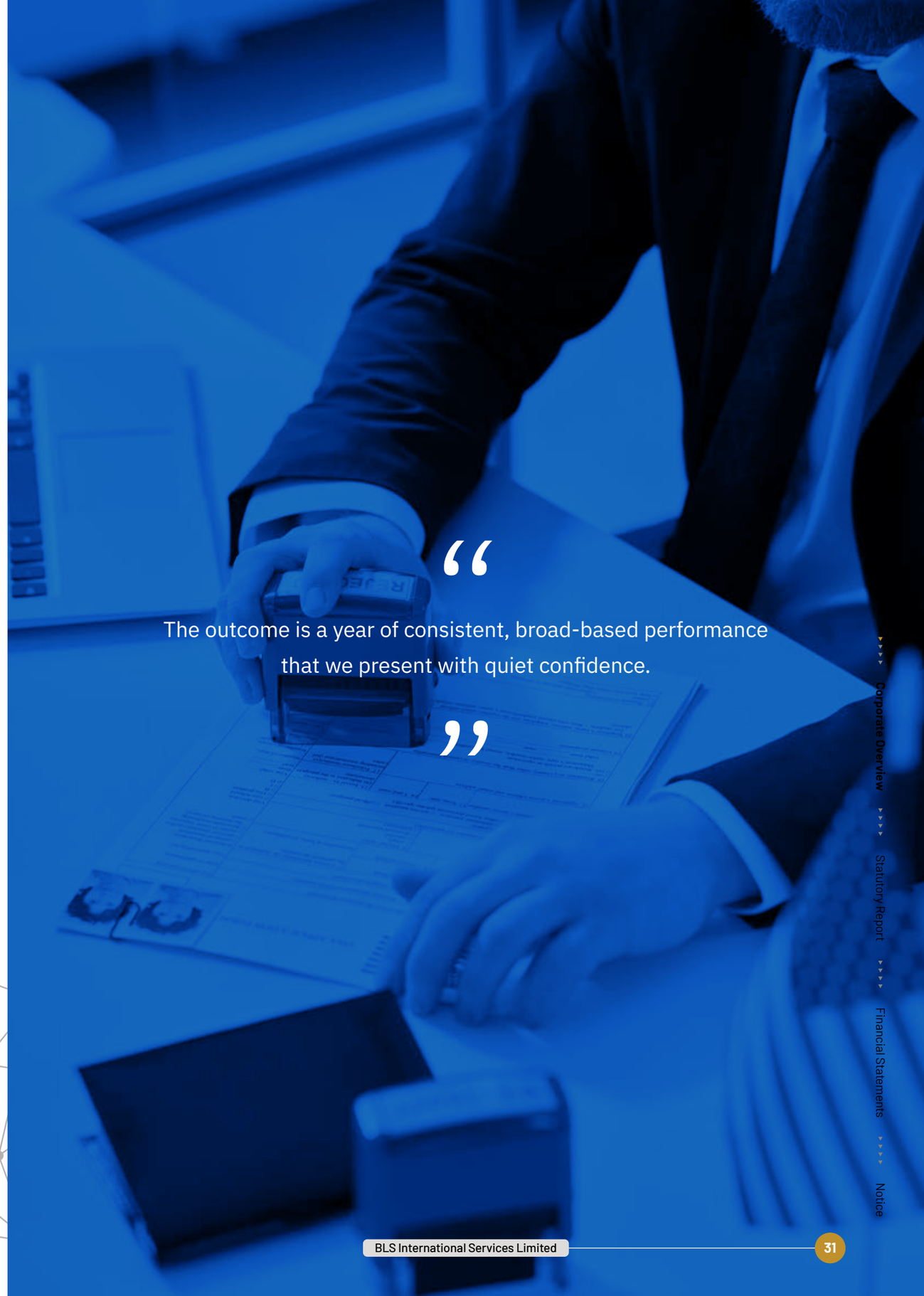
CLOSING NOTE

As I close this message, I am deeply grateful to every member of the BLS family—our employees, clients, government partners, and shareholders—whose trust and commitment have made this year's performance possible. You are the foundation on which every milestone rests.

At BLS International, our purpose remains unchanged: to connect more people with more governments, more efficiently, more securely, and more inclusively. The scale we have built, the resilience we have demonstrated, and the opportunities that lie ahead give me great confidence that the best chapters of our story are still to be written.

Warm regards,

Nikhil Gupta
Managing Director
BLS International Services Ltd.



GROWING WITH PURPOSE.
DELIVERING WITH EXCELLENCE.
BUILDING FOR THE FUTURE.



Shikhar Aggarwal
Joint Managing Director
BLS International Services Limited

When I reflect on BLS International's performance in FY 2025-26, I see far more than a year of strong financial results. I see an organisation that remained focused amidst uncertainty, executed with discipline, and continued to raise the bar for operational excellence and innovation.

The year marked another significant milestone in our growth journey. We delivered record financial performance, secured strategically important mandates, expanded our global footprint, and further strengthened our leadership position across both Visa & Consular Services and Digital Services. These achievements reflect the trust placed in us by governments and institutions worldwide, as well as the unwavering commitment of our teams who deliver excellence every day, across geographies and cultures.

What makes this performance particularly noteworthy is the backdrop against which it was achieved. Geopolitical tensions, evolving travel patterns, economic uncertainty, and regional disruptions continued to shape the global operating environment. Yet, BLS International's diversified presence across more than 100+ countries, long-standing government partnerships, and resilient business model enabled us to navigate these challenges effectively. Having successfully weathered global crises, pandemics, financial downturns, and geopolitical disruptions over the years, we have built an organisation that remains agile, adaptable, and resilient. FY 2025-26 was another demonstration of that strength. We continued to grow, secure new mandates, and create value for all stakeholders.

GROWTH BELONGS TO THOSE WHO SEE OPPORTUNITY IN EVERY CHALLENGE.

That is exactly the spirit in which this team approached FY 2025-26—not as a year to be survived, but as a year to be seized.

TURNING CHALLENGES INTO OPPORTUNITIES

At BLS International, we believe that sustainable growth is achieved by identifying opportunities where others see obstacles. This philosophy guided our approach throughout FY 2025-26. Rather than merely responding to external challenges, we focused on strengthening our capabilities, deepening client relationships, and positioning ourselves for the next phase of growth.

PERFORMANCE BACKED BY STRONG FUNDAMENTALS

FY 2025-26 was a year of exceptional financial performance, reflecting the strength of our business model, disciplined execution, and sustained demand across our service offerings.

KEY CONSOLIDATED HIGHLIGHTS INCLUDED:

- Revenue from Operations increased by 36.7% year-on-year to ₹2,998 Crores.
- EBITDA grew by 30.1% to ₹819 Crores, maintaining a healthy margin of 27.3%.
- Profit After Tax (PAT) rose by 34.1% to ₹724 Crores, with a PAT margin of 24.1%.
- Net cash position strengthened significantly to ₹1,434 Crores as of 31 March 2026, supported by operating cash flows of ₹903 Crores.

Importantly, this growth was driven by strong business fundamentals—organic volume expansion, operational efficiencies arising from our self-managed model, and disciplined cost management. The consistency of our profitability, even as we integrated a high-volume loan distribution business, underscores the resilience and scalability of our core operations.

Beyond financial performance, the year was characterised by meaningful strategic progress. We expanded our presence across key markets, strengthened our position in citizen services and financial inclusion, enhanced our technology capabilities, and secured long-term contracts that provide strong revenue visibility for the years ahead. Collectively, these initiatives have reinforced our competitive advantage and created a robust platform for sustainable growth.

DRIVING GROWTH ACROSS OUR BUSINESS VERTICALS

Our Visa & Consular Services business continued to deliver profitable growth, supported by increasing application volumes, improved operating leverage, and continued expansion of the self-managed centre model.

The business processed over 44 lakh applications during the year, reflecting strong demand across geographies. Revenue growth, combined with margin expansion, highlights the effectiveness of our operating model and our continued focus on service excellence.

Equally encouraging was the performance of our Digital Services business, which crossed the ₹1,000 Crore revenue milestone and emerged as an increasingly important contributor to the Group's growth trajectory. Driven by the successful integration of Aadifidelis Solutions, expansion of our Business Correspondent network, and growing adoption of citizen-centric digital services, the business continues to play a vital role in extending access to essential services across underserved communities in India.

Today, our digital platform serves as a critical bridge connecting governments, financial institutions, and citizens across Tier 2 to Tier 6 cities and rural India. Beyond its commercial significance, this platform contributes meaningfully to financial inclusion and digital empowerment, creating long-term social impact while delivering sustainable business growth.

A YEAR OF LANDMARK MANDATES

In our industry, every contract win represents far more than a commercial achievement. It reflects the confidence that governments and institutions place in our capabilities, operational standards, and track record of delivery.

During FY 2025-26, we secured several landmark mandates that will shape the Company's future growth trajectory. These include our largest domestic citizen services mandate from UIDAI, significant visa outsourcing contracts across Europe and Asia, the renewal of critical government engagements, and expansion into strategically important geographies.

Each of these mandates strengthens our market position, expands our addressable opportunity, and reinforces our reputation as a trusted partner for governments worldwide.

THE SUCCESS OF THE SELF-MANAGED MODEL

"The secret of getting ahead is getting started."

— Mark Twain

One of the most important strategic decisions we have undertaken over the past few years has been the transition towards a self-managed operating model.

This transformation required investment, commitment, and a long-term perspective. Today, the results are evident. Greater operational control, standardised service delivery, improved customer experience, and enhanced cost efficiency have contributed to industry-leading profitability and stronger client relationships.

The self-managed model has become a key differentiator for BLS International and will continue to play an important role in driving future growth and operational excellence across our global network.

EMBEDDING TECHNOLOGY AT THE CORE OF OUR OPERATIONS

"You can't go back and change the beginning, but you can start where you are and change the ending."

— C.S. Lewis

Technology remains central to our strategy and competitive positioning.

During FY 2025-26, we accelerated the deployment of AI-powered solutions across our operations, including intelligent applicant support systems, automation tools, biometric technologies, document processing capabilities, and advanced analytics platforms.

Our objective extends beyond technology adoption. We are focused on embedding technology deeply into our operational framework to improve efficiency, enhance customer experience, strengthen security, and support data-driven decision-making.

The cumulative impact of these initiatives is significant. Faster processing, improved service quality, enhanced fraud prevention, and better resource utilisation all contribute to a superior experience for governments, applicants, and other stakeholders.

As technology increasingly becomes a key differentiator in competitive tenders, our investments in innovation continue to strengthen our ability to win and successfully execute large-scale mandates globally.

A LARGE AND EXPANDING OPPORTUNITY AHEAD

The long-term fundamentals of our industry remain exceptionally strong.

A significant portion of global visa processing continues to be managed directly by governments, creating substantial outsourcing opportunities for trusted and technology-enabled partners. At the same time, international travel volumes continue to recover and expand, while demand for citizen services, digital transformation, and financial inclusion initiatives remains robust across markets.

Against this backdrop, BLS International is uniquely positioned to capture future growth opportunities. Our presence across 100+ countries, relationships with more than 46 governments, cumulative processing experience of over 490 million applications, and proven execution capabilities provide a strong foundation for long-term expansion.

Several recently awarded mandates, including the UIDAI rollout and Indian Visa Application Centre operations in China, are currently being scaled and are expected to contribute meaningfully to future growth.

TO THE BLS FAMILY

No achievement is possible without people.

Behind every application processed, every centre operated, every technology solution deployed, and every contract won stands a dedicated team of professionals committed to delivering excellence.

Our employees, partners, and associates across the globe embody the values that define BLS International—integrity, commitment, innovation, and customer focus.

On behalf of the leadership team, I extend my sincere gratitude to every member of the BLS family. Your dedication, resilience, and passion have made this performance possible.

LOOKING AHEAD

As we enter FY 2026-27, we do so with confidence, optimism, and a clear sense of purpose.

Our strong contract pipeline, expanding global footprint, growing digital ecosystem, and healthy balance sheet position us well to capitalise on emerging opportunities. We remain committed to pursuing both organic and inorganic growth opportunities, investing in technology and innovation, and creating sustainable long-term value for all stakeholders.

With a net cash position of ₹1,434 Crores and a planned investment programme of approximately ₹2,500 Crores over the next four to five years, we have both the financial strength and strategic flexibility to accelerate our growth ambitions.

While global uncertainties will continue to evolve, our experience over the past two decades has demonstrated that resilience, adaptability, and disciplined execution remain our greatest strengths.

The opportunities ahead are substantial, and we remain committed to building a stronger, larger, and more future-ready BLS International.

The best chapters of our journey are still ahead of us.

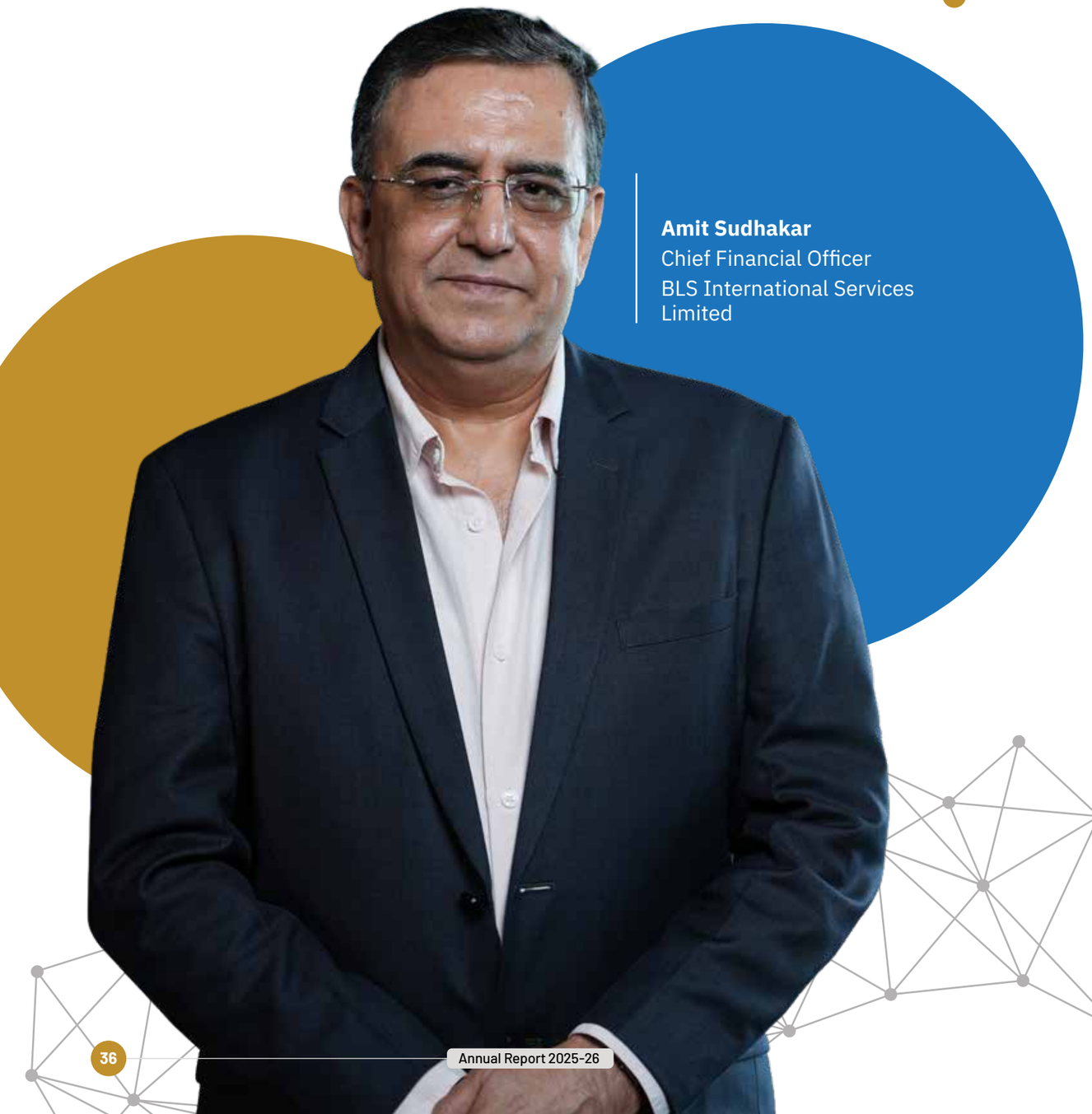
Warm Regards,

Shikhar Aggarwal
Joint Managing Director
BLS International Services Limited



"One of the most important strategic decisions we have undertaken over the past few years has been the transition towards a self-managed operating model."

POWERING PROFITABLE, PREDICTABLE AND DURABLE GROWTH



Amit Sudhakar
Chief Financial Officer
BLS International Services Limited

Dear Stakeholders,

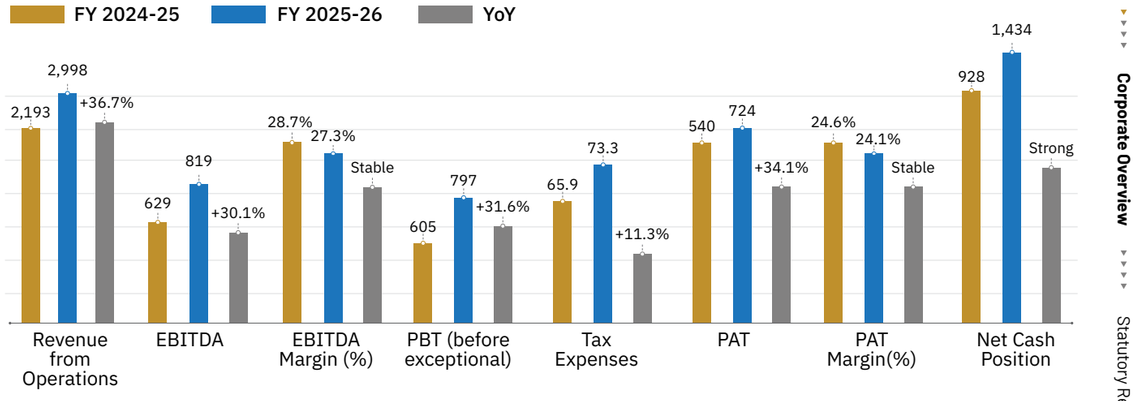
FY 2025–26 was a year in which BLS International demonstrated, with rigour and consistency, that our financial architecture is built for the long run. We grew revenues by 36.7% to Rs. 2,998 Crores, expanded absolute EBITDA by 30.1% to Rs. 819 Crores, and delivered a Profit After Tax of Rs. 724 Crores — a 34.1% year-on-year increase. What makes these numbers particularly meaningful is what lies beneath them: an operating model that generates cash organically, requires minimal incremental capital, and compounds value across cycles.

We operate with a simple philosophy: growth must pay for itself. Every rupee we invest is backed by organic cash generation, every expansion is funded by our own strength, and every milestone is achieved without diluting shareholder value.

As CFO, my responsibility is not only to report growth, but to explain its quality, durability, and structural underpinnings. This year, I am proud to say that each of those three dimensions strengthened.

CONSOLIDATED FINANCIAL PERFORMANCE

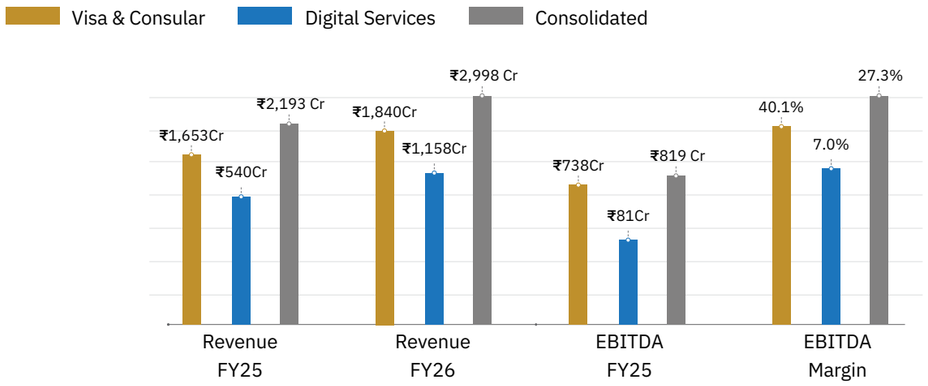
The headline numbers tell a compelling story, but the details tell a better one. Revenue of Rs. 2,998 Crores was driven by a combination of organic volume growth in our Visa & Consular business — where applications processed grew 17.6% to 44.1 lakhs — and the first full-year consolidation of Aadifidelis Solutions within Digital Services. Crucially, this revenue is high-quality: it is diversified across 46 client governments, underpinned by exclusive long-term contracts of 5–10 years, and collected upfront before a single service is rendered. This upfront collection model is the structural reason our working capital is persistently negative — a rare financial trait that is a direct driver of our industry-leading cash conversion.



EBITDA of Rs. 819 Crores at a 27.3% margin warrants careful contextualisation. Last year, our EBITDA margin was 28.7% — and the natural question is whether this 140 basis point moderation signals a structural shift. It does not. The margin movement reflects the deliberate consolidation of Aadifidelis, a high-growth Digital Services business currently operating at a 7% EBITDA margin as it scales. Excluding this effect, our core Visa & Consular margin expanded from 34.5% to an exceptional 40.1% — a 560 basis point improvement in a single year.

The Visa & Consular margin trajectory is the clearest evidence of our operating model maturity. From 14.6% in FY22 to 40.1% in FY26, this is not margin expansion driven by pricing alone. It reflects the compounding benefits of transitioning from partner-run to self-managed operations, disciplined fixed-cost management, and technology-driven throughput gains — specifically, our net revenue per application grew 13.7% to Rs. 3,302 this year, meaning we are extracting more value from every interaction without a proportional rise in cost.

SEGMENT PERFORMANCE



VISA & CONSULAR: PRICING POWER MEETS VOLUME GROWTH

The Visa & Consular business is firing on all cylinders. Revenue grew 11.3% to Rs. 1,840 Crores, but the more instructive metric is net revenue — revenue after pass-through costs — which grew 33.8% to Rs. 1,457 Crores. This divergence between gross and net revenue growth tells us something important: we are not just processing more applications, we are structurally improving the economics of each application through better contract terms, higher Value Added Service attachment, and reduced partner dependency. The net revenue per application of Rs. 3,302 versus Rs. 2,903 last year is the clearest numerical expression of this.

DIGITAL SERVICES: SCALE FIRST, MARGIN TO FOLLOW

Digital Services revenue of Rs. 1,158 Crores represents 114.4% growth, with EBITDA of Rs. 81 Crores growing 35.7%. The 7.0% EBITDA margin is intentional — this segment is in an investment phase, building touchpoints, integrating Aadifidelis, and establishing distribution depth across 1,55,000+ customer touchpoints. The operating model here is merchant-led and asset-light, meaning that as volumes compound, incremental margins will disproportionately flow to the bottom line. We are building the base; the harvest follows.

CASH GENERATION AND BALANCE SHEET STRENGTH

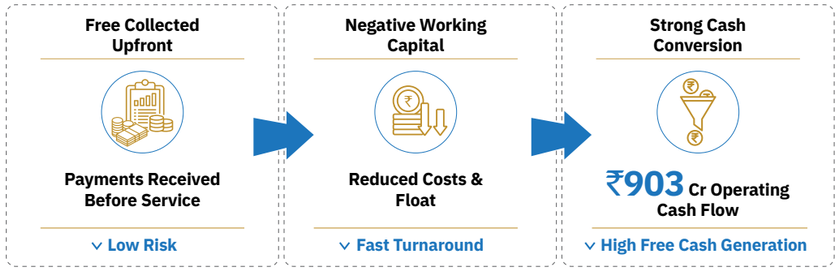
If there is one metric I would ask every stakeholder to focus on, it is operating cash flow. In FY26, we generated Rs. 903 Crores from operating activities — up from Rs. 829 Crores last year. This is cash that required no external financing, no equity dilution, and no compromise on our investment agenda. It is the organic lifeblood of our business, and it grew because our Visa & Consular business continues to collect fees before it delivers services — a negative working capital model that is structurally rare and financially powerful.

Our net cash position strengthened from Rs. 928 Crores to Rs. 1,434 Crores — an increase of Rs. 506 Crores in a single year, even as we deployed Rs. 446 Crores in investing activities including property additions and term deposits. Total assets grew from Rs. 2,837 Crores to Rs. 3,770 Crores, while shareholders' funds expanded from Rs. 1,690 Crores to Rs. 2,422 Crores. Our balance sheet is not just healthy — it is increasingly a competitive weapon, enabling us to pursue large government mandates, fund strategic acquisitions, and absorb macro shocks without accessing external capital.

Borrowings decreased from EUR 24.97 million to EUR 21.33 million in actuals. However, due to the increase in the EUR/INR exchange rate, the translated value increased from ₹229 crore to ₹231 crore in Group consolidation., while finance costs fell from Rs. 27.8 Crores to Rs. 23.2 Crores — reflecting our deliberate deleveraging even as we scaled. The tax rate normalised at 9.2% of PBT, reflecting the benefit of our diversified international structure and efficient tax planning.

- **₹ 903 Crores** operating cash flow. **₹ 1,434 Crores** net cash. Zero receivables from missions and embassies. Negative working capital. This is what a structurally superior financial model looks like in practice.

CASH FLOW EFFICIENCY: FROM FEES TO FREE CASH



CAPITAL ALLOCATION: DISCIPLINED, DELIBERATE, VALUE-ACCRETIVE

Capital allocation is the ultimate test of financial discipline, and FY26 demonstrates our philosophy clearly. We invested Rs. 137 Crores in property, plant, and equipment — a disciplined figure for a business of our scale, consistent with our asset-light philosophy where visa application centres are leased, not owned. Our major investing outflow of Rs. 31 Crores related to subsidiary acquisition payments from the prior year's M&A activity, now largely integrated.

On capital returns, we paid Rs. 130 Crores in dividends in FY26 — a meaningful step-up from Rs. 21 Crores in FY25 — reflecting our confidence in the sustainability of our cash flows and our commitment to sharing value with shareholders. Return on Equity stood at 29.4%, maintaining our industry-leading position even as net worth itself expanded significantly to Rs. 2,463 Crores.

Looking ahead, with Rs. 1,434 Crores of net cash and Rs. 903 Crores of annual operating cash generation, we have the capacity to simultaneously pursue the Rs. 2,055 Crores UIDAI mandate, invest in Digital Services scale-up, and actively scout further M&A opportunities — all without any dilutive capital raise. This is the financial foundation of our growth confidence.

CREDIT PROFILE AND FINANCIAL GOVERNANCE

Our CRISIL long-term credit rating of A+/Stable, first upgraded in FY25 and maintained through FY26, is not just a rating — it is external validation of everything we have built: consistent cash generation, conservative leverage, transparent governance, and a track record of delivering on our financial commitments. It also has practical value: it lowers our cost of capital, strengthens our positioning in large government tender processes, and signals to counterparties that BLS is a partner built for the long term.

Internally, our governance framework remains rigorous. Zero cases of financial fraud, zero bribery incidents, independent board-level oversight, and ISO 27001 certification for information security are not compliance checkboxes — they are the operating conditions that allow 46 sovereign governments to trust us with the personal data and biometrics of their citizens.

FINANCIAL OUTLOOK: THE STRUCTURAL CASE FOR CONTINUED COMPOUNDING

The financial case for BLS International's next chapter rests on three structural pillars. First, the global visa outsourcing market is growing at a 14% CAGR through 2029, and BLS — with 17% market share by value — is positioned to capture a disproportionate share of that growth through new contract wins, renewals, and geographic expansion. Second, our contract renewal pipeline of USD 1–2 billion over the next two years represents near-term revenue visibility that is exceptionally rare for a business of our size. Third, the UIDAI order of Rs. 2,055 Crores for Aadhaar Seva Kendras creates a multi-year domestic revenue stream that diversifies and deepens our India exposure.

On margins, I expect the consolidated EBITDA margin to stabilise and gradually trend upward as Digital Services matures and our Visa & Consular business continues to benefit from operating leverage. The fixed-cost base grows slowly while revenues compound — this is the structural source of margin expansion, and it remains intact.

On capital, we will remain disciplined. Growth will be self-funded through operating cash flows wherever possible. Acquisitions will be pursued only where they meet our strategic criteria: synergy with existing capabilities, a clear path to value creation, and pricing that respects our cost of capital. We will not grow for the sake of scale.

37% Revenue CAGR. 66% EBITDA CAGR. 60% PAT CAGR. All delivered over four years on a self-funded, asset-light model. The compounding is structural — and we believe the best chapters are still ahead.

IN CLOSING

Finance, at its best, is not about reporting the past — it is about building confidence in the future. The numbers in this report reflect a business that has earned the right to be ambitious: a business with a strong balance sheet, a cash-generative model, exclusive long-term contracts, and a management team that has demonstrated, year after year, that it can execute with both speed and discipline.

I am deeply grateful to our shareholders for their trust, to the Board for their counsel, to our banking partners for their support, and to every member of the BLS team whose daily execution turns strategy into these numbers. The confidence I have in FY 2026–27 and beyond is not optimism — it is a conclusion drawn from evidence.

Warm Regards,

Amit Sudhakar
Chief Financial Officer
BLS International Services Limited

MARKET OPPORTUNITY

THE OPPORTUNITY LANDSCAPE

BLS International operates at the intersection of global mobility, citizen services and digital governance—three sectors supported by strong structural growth drivers. Rising international travel, increasing government outsourcing, accelerating digital transformation, and growing demand for investment migration solutions are creating significant opportunities across the Company's core markets. With its global presence, established government partnerships and technology-led capabilities, BLS International is well-positioned to capitalise on these emerging opportunities and drive sustainable long-term growth.

CROSS-BORDER MOBILITY & RISING GLOBAL TRAVEL

The global travel and tourism industry reached new highs in CY2025, driven by record international arrivals, rising traveller spending, and expanding air connectivity. Supported by favourable demographic and economic trends, the sector continues to benefit from strong structural growth drivers, reinforcing its long-term growth potential.

BLS International's extensive global footprint and strong institutional relationships position us to benefit from the sustained growth in international travel and cross-border mobility. In FY26, the Company processed 44.1 lakh visa applications — a 17.6% YoY increase — directly reflecting the structural rise in cross-border mobility. India's growing middle class and its status as the 10th largest outbound spending market globally translates directly into higher visa application volumes across BLS International's consular processing network. Application volumes have grown at 31% CAGR from FY22 to FY26



17% MARKET SHARE
Global visa outsourcing market by value (excluding the USA)

TOP 2 GLOBAL PLAYERS
Among the leading visa outsourcing service providers worldwide

EXPANSION OF GOVERNMENT OUTSOURCING IN CITIZEN SERVICES

Governments worldwide are facing increasing demand for citizen services amid resource constraints, evolving data privacy regulations and growing expectations for digital-first experiences. This is accelerating the outsourcing of non-sovereign, high-volume services such as visa processing, passport services, consular support, biometric enrolment and digital identity management. The global citizen services market is witnessing strong growth, driven by rapid digitalisation and AI adoption, while the outsourced consular services segment is expected to expand at over 30% CAGR through 2029.

BLS International has expanded its addressable scope from visa processing to a broader G2C service platform. In FY26, the Company secured a ₹2,055 crore UIDAI work order for Aadhaar Seva Kendras, a ₹100 crore Bihar Government Permanent Enrolment Centre project, and renewal of Attestation & Apostille Services with India's Ministry of External Affairs. The Company's 11-step integrated service model — from enquiry to document return — offers governments a fully managed, single-vendor solution. Visa & Consular services EBITDA reached ₹738 crores in FY26, up 29.5% YoY.

2 LAKH
Citizen Service Centers

GEOGRAPHIC EXPANSION INTO EMERGING & UNDER PENETRATED MARKETS

Global travel recovery continues to create significant growth opportunities, albeit at varying speeds across regions. The Middle East and Africa have surpassed pre-pandemic travel levels, supported by strong tourism and economic growth, while Asia-Pacific remains below 2019 benchmarks, offering substantial catch-up potential. Strengthening travel corridors, particularly between Europe and Asia, alongside robust economic growth in emerging markets and India's position as the world's fastest-growing major economy, are expected to support sustained growth in international mobility and visa demand.

In FY26, BLS International actively expanded across under-penetrated corridors: a 3-year contract from India's MEA to operate Indian Visa Application Centres across China; a 5-year global contract from the Slovak Republic covering 100+ countries; Cyprus contracts spanning Russia, China, South Africa, Kazakhstan, and key Southeast Asian nations; and Hungary's visa service expansion to Jordan, Canada, Algeria, and Oman. BLS International has existing operational presence across Africa — directly aligned with the region's record aviation growth. The Company's 100+ country footprint spans every high-growth corridor identified by IATA and UN Tourism.

3-YEAR CONTRACT
Indian Visa Application Centres across China

5-YEAR GLOBAL MANDATE
Visa services for the Slovak Republic across 80+ countries service providers worldwide

GROWTH IN RESIDENCY AND CITIZENSHIP BY INVESTMENT PROGRAMMES

The global investment migration industry exceeded USD 30 billion in market value in 2024, growing at approximately 12% annually, with over 80 countries offering investment migration programmes. Wealth migration continues to accelerate, with 142,000 millionaires relocating globally in 2025 and 165,000 projected in 2026, driven by the pursuit of political stability, favourable tax regimes, quality healthcare, education and enhanced global mobility. Evolving regulatory frameworks are further increasing demand for specialised advisory services, creating significant opportunities for experienced investment migration providers.

The acquisition of Citizenship Invest marks our strategic entry into the investment migration sector, strengthening our portfolio with premium residency and citizenship solutions. This expansion enhances our ability to serve high-net-worth individuals while diversifying revenue streams through a high-value, globally scalable business.

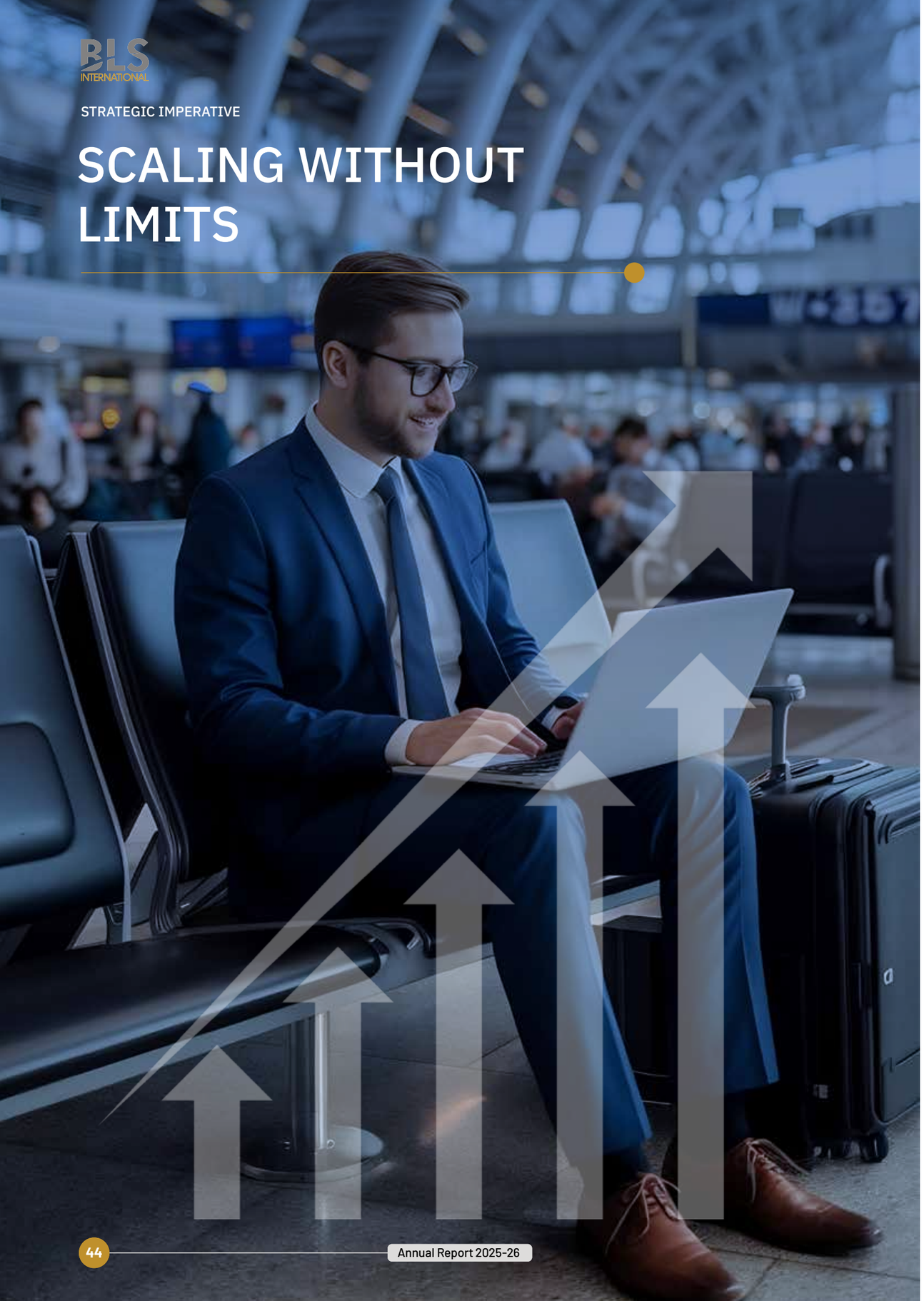
SHIFT FROM PARTNER RUN TO SELF-MANAGED OPERATING MODEL

Governments are increasingly prioritising service quality, data security and operational control when selecting outsourcing partners. This is driving a shift towards self-managed service delivery models that offer greater accountability, consistency and compliance. As outsourced service providers become deeply integrated into government workflows, high switching costs and long-term relationships create durable competitive advantages, raising barriers to entry and favouring established operators with strong infrastructure and execution capabilities.

BLS International's transition from a partner-run to a fully self-managed VAC network is now substantially complete. Visa & Consular EBITDA margins expanded from 14.6% in FY22 to 40.1% in FY26 — a 2,553 basis point expansion — driven by reduced partner dependency, operating leverage, tighter operational control, and the elimination of intermediary costs. The self-managed model strengthens government trust and direct accountability — now explicit requirements in global tender evaluations.

+2,553 BPS EXPANSION
Margin improvement from FY22 to FY26





STRATEGIC IMPERATIVE

SCALING WITHOUT LIMITS

Expanding Government & Citizen Service Leadership

BLS International continues to strengthen its position as a trusted partner to governments by securing long-term mandates across visa, consular, identity and citizen services. The Company's expanding portfolio, including Aadhaar enrolment, attestation and digital governance services, reinforces its role in enabling efficient and citizen-centric service delivery.

Accelerating Digital & Technology Transformation

The Company is investing in AI, automation, biometrics, and digital platforms to enhance operational efficiency, strengthen security and improve user experience. Technology-led innovation enables BLS to deliver scalable, compliant and future-ready solutions while creating a differentiated competitive advantage.

Driving Global Expansion & Contract Wins

BLS International remains focused on expanding its global footprint through strategic contract wins and deeper engagement with sovereign clients. New mandates across key geographies, coupled with long-standing government partnerships, continue to strengthen revenue visibility and market leadership.

Enhancing Operational Excellence

Through a growing self-managed operating model, process standardisation and technology integration, the Company continues to improve productivity, service quality and scalability. These initiatives support efficient execution while enhancing profitability and customer experience.

Diversifying Growth Platforms

The Company is expanding beyond traditional visa processing into high-growth adjacencies such as digital governance, identity management, financial inclusion and investment migration services. This diversification strengthens business resilience and creates multiple avenues for sustainable growth.

Maintaining Financial Strength

Supported by robust cash generation and disciplined capital allocation, BLS International maintains a strong balance sheet that provides the flexibility to invest in growth opportunities, technology capabilities and strategic acquisitions while delivering long-term stakeholder value.

GROWTH IN NUMBERS

Our financial performance reflects the strength of our business model, the resilience of our operations, and the effectiveness of our growth strategy. Through disciplined execution, expanding global reach, and a continued focus on operational excellence, we delivered robust results during the year, reinforcing our ability to create sustainable value for stakeholders while positioning the Company for long-term growth.

FOCUS ON PROFITABLE GROWTH

BLS International delivered its highest-ever financial performance in FY2025-26 across all key parameters. Revenue, EBITDA, and PAT grew at a CAGR of 37%, 66%, and 60% respectively over the last two years — on a consistently expanding base. Growth was driven by higher application volumes, new contract deployments across geographies, diversification of service portfolios, and operating leverage from the self-managed centre model.

Revenue FY26 ↑ 36.7% YOY	37%	**₹2,998 Cr**
EBITDA FY26 ↑ 30.1% YOY	66%	**₹819 Cr**
PAT FY26 ↑ 34.1% YOY	60%	**₹724 Cr**

Revenue | EBITDA | PAT CAGR

NEGATIVE WORKING CAPITAL

BLS International operates a structurally cash-generative business model. Processing fees are collected upfront from applicants prior to service delivery, resulting in zero receivables from diplomatic missions and embassies. This approach creates a negative working capital position — significantly strengthening liquidity and enabling efficient cash flow management across all geographies and operating conditions.

Net Cash – FY26	**₹1,434Cr**
Operating Cash Flow – FY26	**₹903Cr**
Net Worth – FY26	**₹2,463Cr**

Zero Net Debt

STRONG CASH RESERVES

BLS International's cash generation capability remains one of its strongest structural advantages. The Company closed FY26 with a net cash balance of ₹1,434 crore — up from ₹928 crore in FY25 — reflecting disciplined capital allocation even after significant acquisition activity. Cash reserves are held across fixed deposits and debt mutual funds, generating consistent other income while remaining available for strategic deployment.

Net Cash FY26	**₹1,434Cr**
Net Cash FY25	**₹928Cr**
Net Cash FY24	**₹1,135Cr**
Net Cash FY23	**₹556Cr**

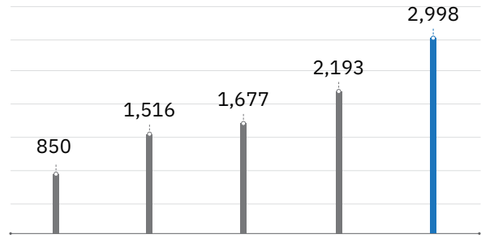
CAPITAL EFFICIENCY

Disciplined capital allocation and a sharp focus on operational excellence have enabled BLS International to deliver industry-leading returns. Visa & Consular EBITDA margins expanded from 14.6% in FY22 to 40.1% in FY26 — a 2,553bps improvement over four years. Return on Equity stood at 29.4% in FY26. The Board declared a total dividend of ₹2.5 per share for FY26, amounting to over ₹100 crore, reflecting a consistent commitment to shareholder returns and prudent capital allocation.

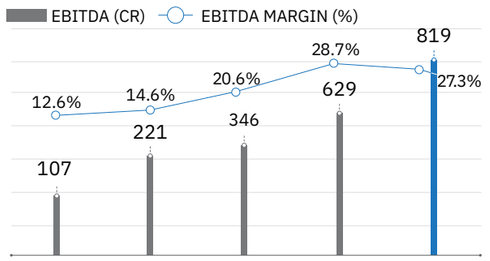
Visa EBIDTA Margin FY26	**40.1%**
ROE FY26	**29.4%**
Total dividend per share FY26	**₹2.5**

FIVE YEAR FINANCIAL PERFORMANCE

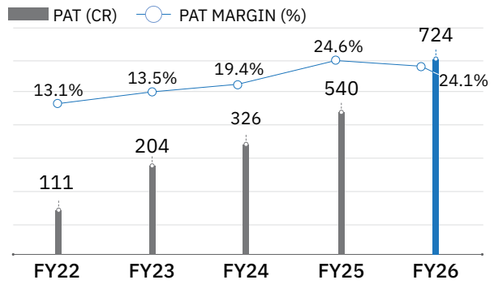
REVENUE (₹ Cr)



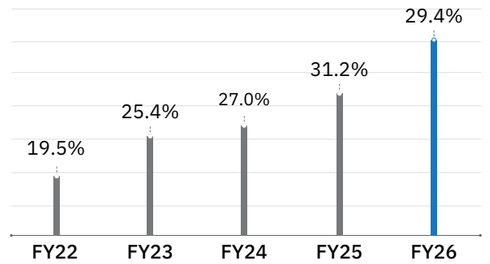
EBITDA & EBITDA Margin (₹Cr & %)



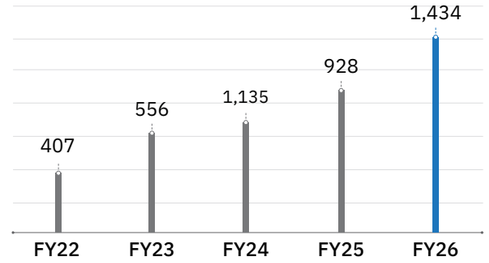
PAT & PAT MARGIN (₹CR & %)



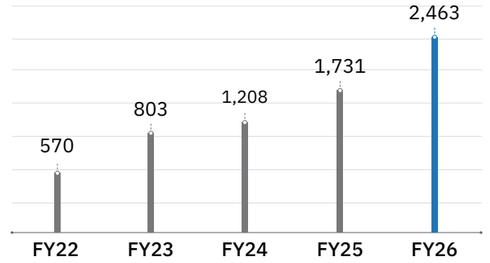
RETURN ON EQUITY (₹Cr & %)



NET CASH BALANCE (₹CR & %)



NET WORTH (₹CR)



HISTORICAL PROFIT & LOSS STATEMENT

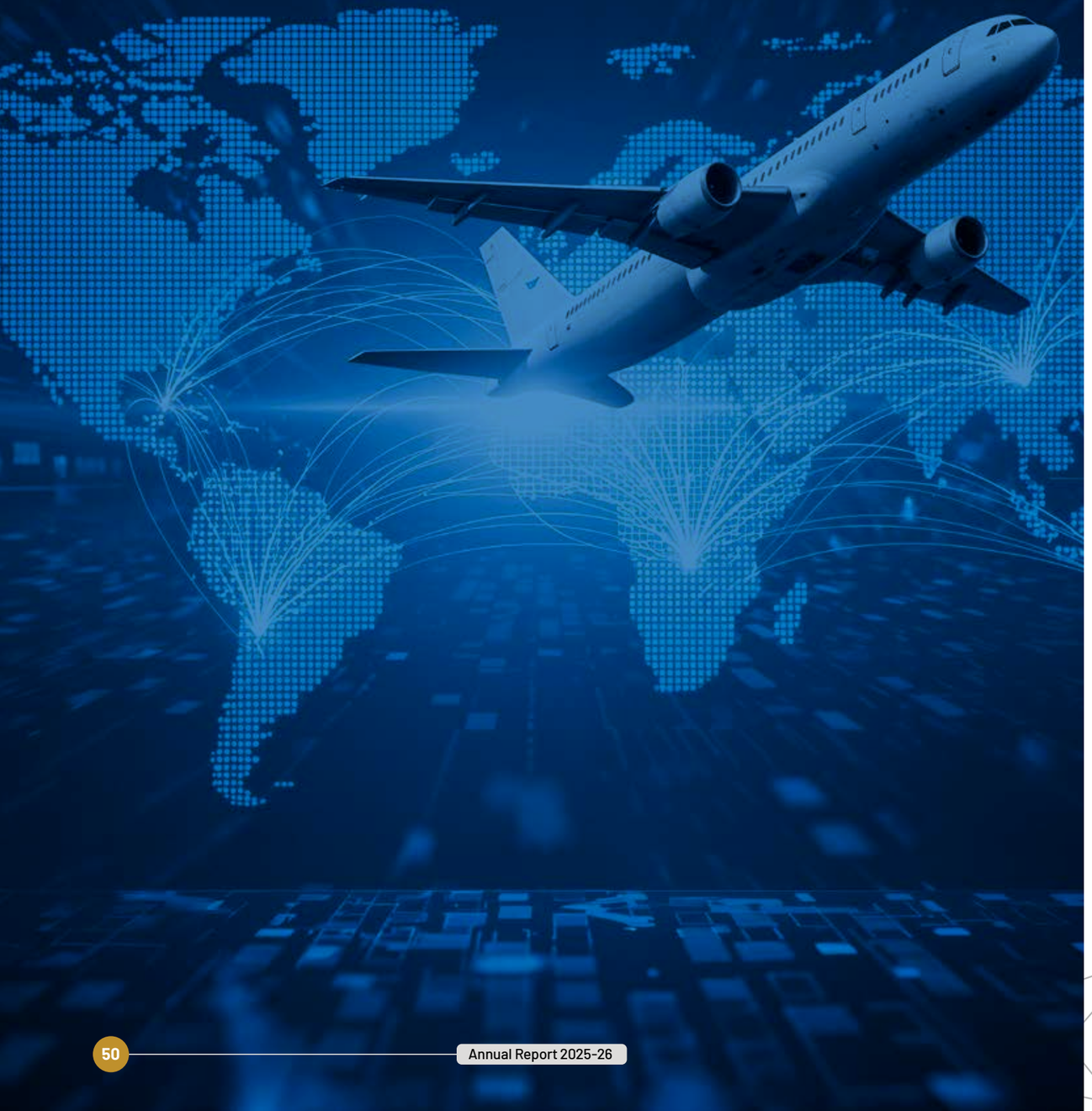
Particulars (₹ Crore)	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26
Revenue from Operations	478	850	1,516	1,677	2,193	2,998
Cost of Services	337	574	1,029	965	986	1,382
Employee Benefit Expenses	44	76	140	208	324	466
Other Expenses	58	93	127	158	255	332
EBITDA	39	107	221	346	628	818
EBITDA Margin (%)	8.16%	12.59%	14.58%	20.63%	28.64%	27.28%
Finance Costs	0.5	0.7	0.7	3	28	23
Depreciation & Amortisation	9	7	18	31	77	94
Other Income	19	15	21	40	81	95
PBT Before Exceptional Items	48	114	223	352	604	796
PBT Margin (%)	10.04%	13.40%	14.71%	21.00%	27.61%	26.67%
Tax Expenses	-2	3	16	26	66	73
PAT	50	111	204	326	538	723



TECHNOLOGICAL IMPERATIVES

THE DIGITAL EDGE

In a rapidly evolving digital landscape, technology has emerged as a critical enabler of efficient, secure and citizen-centric service delivery. At BLS International, technology lies at the heart of our operations, powering innovation across visa, consular and digital services. Through investments in AI-driven solutions, automation, cybersecurity and advanced digital platforms, we continue to enhance operational excellence, improve user experiences and create long-term value for governments, citizens and stakeholders alike.



CENTRALIZED CLOUD INFRASTRUCTURE

FY26 marked a defining shift in BLS International's technology architecture: the full consolidation of global operations onto a unified, enterprise-grade AWS cloud platform. This cloud-first foundation supports mission-critical visa, consular, and citizen service operations across 100+ countries, incorporating zero-trust security principles, high-availability design, automated DevSecOps practices, and infrastructure-as-code (IaC) for rapid, standardised deployment.

PLATFORM CAPABILITIES

- Unified governance and standardised technology frameworks across all geographies
- Real-time operational intelligence via integrated dashboards and predictive analytics
- Proactive monitoring and faster incident resolution through Application Performance Monitoring (APM)
- Infrastructure-as-code enabling rapid deployment of new government engagements

BUSINESS IMPACT

- Enhanced cyber resilience through centralised security event management and automated assessments
- Continuous compliance with GDPR and jurisdiction-specific data protection requirements
- Scalable capacity supporting growing global transaction volumes without service degradation
- Accelerated adoption of AI, automation, and data-driven technologies across the platform

AI DRIVEN DECISION MAKING

Artificial Intelligence has been systematically embedded across BLS International's operational framework — from Visa Application Centres and government-facing KPI dashboards to internal operations and applicant self-service. In FY26, BLS International deployed an AI-powered virtual assistant providing real-time support throughout the application journey, and introduced AI-enabled Optical Character Recognition (OCR) to automate the extraction of information from passports and identity documents — significantly reducing manual effort, improving data accuracy, and accelerating processing timelines.

CAPABILITIES

- AI-powered virtual assistant for real-time applicant support and self-service
- AI agents for instant visa document verification, replacing manual inspection
- Automated appointment, waitlist and application management systems
- Workload forecasting and resource allocation powered by predictive analytics

BUSINESS IMPACT

- Improved transparency and faster decision-making for government partners
- Higher throughput per visa application with reduced manpower intensity
- Contract stickiness through deep AI integration with sovereign workflows
- Direct contribution to Visa & Consular EBITDA margin expansion: 14.6% (FY22) to 40.1% (FY26)

STRATEGIC AI PARTNERSHIP- BLS INTERNATIONAL X SYPHA AI

A landmark development in FY26 was BLS International's strategic partnership with Sypha AI to modernise global visa, consular, and citizen service platforms across 60+ countries. Leveraging Sypha's privacy-focused AI development framework, the collaboration is accelerating software engineering, automating operational processes, and building intelligent, scalable systems designed for future growth. The initiative modernises legacy platforms, enables faster deployment of new capabilities, and creates a future-ready technology foundation — all while maintaining the highest standards of privacy and data protection required by sovereign governments.

Speed
Faster software engineering and deployment of new capabilities

Security
Privacy-focused AI framework aligned with sovereign data requirements

Scale
Intelligent, scalable systems built to support growth across 60+ countries

IDENTITY MANAGEMENT

Ensuring the integrity of identity verification is a foundational requirement for any government-grade service provider. BLS International deploys a multi-layered identity management architecture that combines advanced biometrics, blockchain-based authentication, and AI-powered liveness detection — setting global benchmarks in the outsourced visa and consular services industry.

Biometric Verification
Advanced fingerprint scanners and facial recognition operating in real-time, in both controlled and uncontrolled environments.

Blockchain Authentication
Tamper-proof, distributed records providing immutable audit trails for all identity transactions.

Fraud Prevention
ISO/IEC 30107-aligned liveness detection preventing spoofing, deepfakes, and all forms of identity fraud.

LANGUAGE PROCESSING

Serving applicants across 100+ countries and deeply diverse linguistic environments demands robust natural language capabilities. BLS International has deployed interactive NLP tools, including AI-powered chatbots and voice-based conversational assistants, enabling real-time, culturally sensitive communication with applicants globally.

- AI-powered chatbots engage with travellers 24/7, providing instant updates on application statuses, document requirements and processing timelines
- Natural Language Processing (NLP) handles routine applicant queries, reducing reliance on human agents and lowering cost per interaction
- Voice-based conversational assistants provide hands- free access to visa information, expanding reach to non-literate and elderly applicants
- Multilingual support ensures consistent service quality across all geographies, irrespective of the applicant's native language
- NLP-driven automation directly contributes to operational efficiency and measurable gains in applicant satisfaction scores

DATA SECURITY & COMPLIANCE MEASURES

Given the sensitive and sovereign nature of data entrusted to BLS International by governments and millions of individual applicants, data security and regulatory compliance are non-negotiable imperatives. Our framework is built to government-grade specifications, designed for multi-country scale and peak-load resilience.

Our organisational data management framework spans the entire data lifecycle — encompassing classification, privacy protection, retention management, and secure disposal — aligned with GDPR and applicable jurisdiction-specific regulations.

INTERNATIONAL CERTIFICATIONS



ISO 27001
Information Security Management



ISO 14001
Environmental Management



ISO 45001
Occupational Health & Safety



ISO 9001
Quality Management Systems

ZERO INCIDENTS REPORTED

- Financial fraud
- Bribery or corruption
- Major stakeholder grievances
- Data breach or security compromise

ARCHITECTURE BUILT FOR

- Government-grade security and regulatory compliance
- National and multi-country scale operations
- Peak-load resilience without service degradation
- GDPR alignment across all European and international jurisdictions

CONNECTED USER EXPERIENCE

BLS International's Connected User Experience framework ensures every touchpoint — from first inquiry to passport collection — is intuitive, accessible, and friction-free. WCAG-compliant interfaces, bot-resistant waitlist platforms, and 24/7 AI chatbot availability eliminate time-zone and language barriers. Value-Added Services including form filling, real-time document guidance, travel insurance, and home biometrics create deep applicant loyalty and measurably high switching costs — directly underpinning long-term contract renewals.

DIGITAL ACCESS

- WCAG-compliant interfaces ensuring accessibility for all user groups
- 24/7 chatbot availability eliminating time-zone barriers

VALUE-ADDED SERVICES

- Form filling, SMS alerts, courier and home biometrics — premium VAS
- High switching costs underpinning government contract renewals

High Switching Costs

Technology-enabled Value-Added Services create deep applicant loyalty and high switching costs, underpinning long-term government contracts and predictable cash flows.

NET REVENUE/ APPLICATION **Rs. 1,638 → Rs. 3,302** FY22 to FY26 | 19% CAGR

ELECTRONIC VISA PROCESSING

BLS International's electronic visa processing infrastructure enables applicants to complete significant portions of the application process remotely — from OCR-powered document upload at home to AI-driven authenticity verification — while ensuring government-grade data integrity throughout. This capability is increasingly a decisive factor in winning and renewing multi-year government tenders globally.

HOW IT WORKS

- OCR technology enabling document processing from home or office
- End-to-end secure data transmission to embassy systems via encrypted servers
- Automated document authenticity verification powered by AI
- Digital appointment scheduling reducing physical footfall and wait times

WHY IT MATTERS

- Faster processing timelines improving applicant satisfaction and repeat usage
- Lower operational costs enabling margin expansion across the network
- Scalable infrastructure supporting higher visa application volumes
- Critical competitive advantage in securing and renewing government tenders



BLS International is advancing toward an AI-powered, cloud-first, and platform-driven enterprise architecture. Significant investments are underway in Intelligent Automation, Advanced Analytics, Next-Generation Cybersecurity, and Cloud-Native Platforms — collectively strengthening the ability to deliver secure, scalable, and citizen-centric services across global operations. Predictive intelligence, real-time monitoring, zero-trust security, and hyper-automation will define the next phase of BLS International's technology leadership — positioning the Company at the forefront of global visa, consular, and digital government services for years to come.

EMPOWERING PEOPLE

PEOPLE AT THE CORE

BLS International's people strategy is built on the conviction that a diverse, engaged, and capable workforce is central to sustaining service excellence across its global operations. As a multinational organisation spanning multiple geographies, the Company continues to invest in talent, leadership, and culture to support its next phase of growth, ensuring that its workforce remains equipped to deliver consistently on its commitments to client governments and citizens alike.

52%
Female Workforce

100%
Health & Accident Insurance

100%
Trained on H&S, Human Rights & Skills

780
Women Empowerment Beneficiaries

DIVERSITY & INCLUSION

BLS International fosters a diverse and inclusive workplace by embedding fairness, equal opportunity, and respect into its people practices across global operations. Operating across multiple geographies, the Company recognises that diversity of nationality, culture, language, gender, and experience strengthens collaboration, innovation, and service delivery.

The Company follows an equal-opportunity approach across recruitment, career development, performance management, and employee engagement, with employment decisions guided strictly by merit, capability, and role requirements — without discrimination on the basis of gender, nationality, ethnicity, age, religion, disability, or any other protected characteristic.

FY26 HIGHLIGHTS

Reinforced equal-opportunity hiring practices; continued emphasis on local talent hiring across international operations to build culturally relevant teams; expanded leadership development through the LEAP (first-time managers) and LEAD (experienced leaders) programmes; and a new partnership with LinkedIn Learning to widen access to self-paced upskilling.

Progress on diversity and inclusion is tracked through workforce metrics, talent review inputs, hiring data, and employee engagement indicators, including gender diversity, nationality mix, local hiring patterns, and participation in learning and leadership programmes. Going forward, the Company aims to further strengthen its people analytics and reporting mechanisms to enhance transparency and measurable progress on D&I priorities.

EMPLOYEE WELLBEING

During FY26, BLS International continued to strengthen employee wellbeing through policies and practices supporting work-life balance, health, safety, and overall employee experience across locations. The Company's approach spans physical, mental, and financial wellbeing: employees are covered under country-specific medical insurance and wellness benefits, while safe workplace practices and health-awareness programmes are promoted across all locations.

Work-life balance is supported through flexible working arrangements where operationally feasible, structured leave policies, employee assistance mechanisms, and a culture of open communication. Financial wellbeing is reinforced through competitive, performance-linked compensation, statutory benefits, and country-specific employee benefit programmes.

The effectiveness of these initiatives is measured through employee feedback, engagement discussions, retention trends, absenteeism indicators, and workplace health and safety metrics — with continued expansion of wellbeing programmes contributing to stronger employee confidence and improved retention across key markets.

ENGAGEMENT & RECOGNITION

BLS International continued to strengthen employee engagement during the year through regular town halls, leadership interactions, employee communication forums, cultural celebrations, team-building activities, and learning initiatives. Global and regional teams

collaborated on initiatives — including the Gurugram Global Operations Offsite — that reinforced organisational values and strengthened employee connection across geographies.

High performance and exceptional contributions are recognised through a combination of performance-linked incentives, annual appraisal processes, spot recognition, long-service awards, and leadership acknowledgements.

PATH FINDERS RECOGNITION PROGRAMME

BLS International's flagship recognition programme celebrates individual and team achievements through "Value Cards" that reinforce the behaviours driving business success — providing high performers with visibility, growth opportunities, and developmental support.

Employee engagement remains a key management focus area, monitored through feedback, retention indicators, and participation in organisational initiatives. The Company continues to strengthen its employee listening framework, with plans to implement more structured global engagement measurement mechanisms going forward.



TALENT & CAPABILITY DEVELOPMENT

The Company offered a blend of behavioural, functional, leadership, and digital learning programmes during the year, designed to build capability at every level of the organisation.

Programme	Focus Area
Behavioural Training	Customer orientation, professional etiquette, communication skills, and service mindset
Functional Training	Role-specific process training preparing frontline employees to perform effectively from day one
LEAP	Leadership capability-building for first-time managers
LEAD	Leadership capability-building for experienced leaders
iCOACH	Builds an internal trainer pool within the organisation
LinkedIn Learning	Self-paced upskilling aligned to career aspirations and industry best practices

Learning and development plays a central role in building organisational capability at BLS International. The Company's competency framework defines the skills, behaviours, and attributes required for success, while development centres, talent reviews, and Individual Development Plans help align employee potential with future business needs — strengthening internal mobility, leadership readiness, and succession planning across global operations.

Training effectiveness is assessed through participation rates, learning completion data, feedback scores, post-training assessments, and operational outcomes, with programmes continuously refined based on business priorities and emerging capability requirements.

HIRING & RETENTION

BLS International continued to hire talent across its global operations to support business growth, service excellence, digital transformation, and expansion into new geographies.

Customer-Facing Operations

Tech & Digital Capabilities

Leadership Pipelines

Compliance & Shared Services

The Company attracts talent through its global brand, extensive international presence, local market expertise, and an employee value proposition centred on growth, stability, learning, and meaningful work, leveraging digital recruitment platforms, employee referrals, professional networks, campus engagement, and specialised hiring partners. Local hiring remains a strategic priority across operating countries, supporting workforce diversity and community development.

Attrition trends are closely monitored, with targeted retention strategies including career development opportunities, learning programmes, internal mobility, leadership development, competitive compensation, employee recognition, and enhanced manager effectiveness. Continuous employee feedback and workforce analytics help identify retention risks and strengthen employee experience across regions.

KEY PEOPLE HIGHLIGHTS OF FY26

- Strengthened competency-based talent management, including Talent Review and Critical Role Identification processes
- Continued leadership development through the LEAP and LEAD programmes
- Wider employee access to LinkedIn Learning for self-paced upskilling
- Global Rewards & Recognition Programme ("Path Finders") reinforcing a culture of appreciation
- 52% female workforce and 100% employee coverage under health & accident insurance
- 100% of employees trained on Health & Safety, Human Rights, and Skill Upgradation
- 780 beneficiaries reached through women empowerment programmes



CREATING VALUE THROUGH EVERY INTERACTION

For BLS International, a customer is a person navigating one of life's most consequential moments — applying for a visa to reunite with family, pursue education, or advance a career. Customer impact is not a metric tracked alongside the business. It is the purpose the business serves.

DEEPENING CUSTOMER ORIENTATION

BLS International places customer needs at the centre of its service delivery model. Through its integrated portfolio of visa, consular, digital and financial inclusion services, the Company focuses on enhancing accessibility, convenience and service quality across every customer interaction. Its expanding global presence, customer-centric approach and technology-enabled delivery capabilities help create seamless experiences for citizens, businesses and government stakeholders alike.

Individual Applicants

Citizens applying for visas, passports, and consular services — seeking speed, transparency, and dignity in every interaction.

Client Governments

46+ sovereign governments entrusting BLS International with citizen data, national identity processes, and diplomatic reputation — demanding compliance and consistency.

Communities & Partners

155,000+ service touchpoints and 45,800+ channel partners whose communities depend on BLS International's service ecosystem across 100+ countries.

90%+
Contract Renewal Rate

44.1 Lakh
Visa Applications FY26

490 Mn+
Cumulative Applications

46+
Client Governments

CLIENT-FOCUSED INITIATIVES

Over the years, BLS International has introduced several client-focused initiatives aimed at improving accessibility, convenience and service efficiency across its service ecosystem. Key initiatives include:

- Premium Lounges designed to enhance applicant comfort and experience
- Form-Filling assistance and guided support services for applicants
- Mobile biometric services that bring enrolment and verification closer to citizens
- Application tracking and status update mechanisms for greater transparency
- Multilingual support capabilities to serve diverse customer groups
- Technology-enabled value-added services that simplify customer journeys
- Digital platforms and automation tools that improve service responsiveness and efficiency

LEVERAGING OUR STRENGTHS TO SERVE BETTER

20+ Yrs
Global Experience

100+
Countries of Operation

490 Mn+
Applications Till Date

155,000+
Service Touchpoints

Process Excellence

BLS International's 11-step integrated service model operates consistently across every VAC in every country. The transition to fully self-managed centres has eliminated partner-driven variability — ensuring every applicant receives the same quality regardless of geography.

Technology-Driven Delivery

AI document authentication, OCR-powered e-visa processing, blockchain-secured biometrics, NLP chatbots, and real-time government KPI dashboards — reducing processing time, increasing accuracy, and extending access to applicants who cannot reach physical centres.

Domain Expertise & People

100% of employees trained on Health & Safety and Human Rights in FY26. 46% female workforce. Two decades of sovereign service delivery have built deep institutional expertise in immigration processes, diplomatic protocols, and applicant-facing standards.

Global Reach, Local Presence

100+ countries of operation for visa and consular services. 1,55,000+ Citizen Service Centres across India bringing digital government services to communities previously without access. One relationship covering all global mobility needs for corporate clients.

UPHOLDING TRUST THROUGH DATA SECURITY & COMPLIANCE

Trust remains fundamental to BLS International's business model. The Company maintains robust information security, privacy and compliance frameworks supported by globally recognised standards and governance practices. Investments in AI-enabled verification, secure digital infrastructure, biometric technologies and data protection systems help safeguard sensitive citizen and government information while ensuring secure, reliable and compliant service delivery across jurisdictions.

CERTIFICATION & COMPLIANCE FRAMEWORK

CMMI DEV & SVC ML5 V3.0	ISO 27001:2013	ISO 9001:2015
Highest global process maturity certification	Information Security Management	Quality Management System
ISO 14001:2015 / ISO 45001 Environmental & OHS Management	**ISO 31000 / ISO 27701:2019** Risk Management & Privacy Information	**GDPR & RCMP Accreditation** EU data privacy + Canadian biometric processing

TECHNOLOGY SECURITY PILLARS

AI Identity & Fraud Prevention
Facial recognition, liveness verification, ISO/IEC 30107-aligned biometric security — preventing spoofing, deepfakes, and identity fraud.

End-to-End Workflow Automation
AI agents for instant document verification; automated appointment and waitlist management; immutable audit trails reducing fraud exposure.

AI Identity & Fraud Prevention
GDPR-aligned data handling; peak-load resilience; full data lifecycle governance from classification to disposal — built for multi-country sovereign scale.

AI Identity & Fraud Prevention
Purpose-built digital platforms with real-time AI KPI dashboards — giving client governments live compliance tracking and workload visibility.

GOVERNANCE RECORD — FY26

- Zero Instances of financial fraud
- Zero Cases of bribery or corruption
- Zero Major stakeholder grievances
- Board-Level ESG oversight & independent audits
- 13% Reduction in Scope 2 emissions YoY
- 46% Female workforce globally
- 100% Employees trained on Health, Safety & Human Rights

OUR STAKEHOLDERS

BUILDING STRONGER CONNECTIONS

Our stakeholders are integral to our success and growth journey. By fostering open communication, mutual trust and meaningful engagement, we build enduring relationships that strengthen our business and create shared value. This collaborative approach enables us to respond effectively to stakeholder expectations, enhance service excellence and support sustainable growth across geographies.



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 1,55,000+ 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 of Rs. 1,434 Crores	Investor calls, Credit ratings, corporate /investor 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

MANAGING RISK, SUSTAINING GROWTH

Risk management is a strategic cornerstone of BLS International's operations and a key enabler of its long-term objectives. As a globally operating government services partner, multiple regulatory jurisdictions, diverse geopolitical environments, and an increasingly digitalised service landscape — making a proactive, structured approach to risk identification, assessment and mitigation a business-critical capability.

Our risk management philosophy is anchored in three guiding principles: competitive and sustainable growth, responsible governance, and agility in an ever-evolving digital and geopolitical environment. Guided by these principles, our risk appetite is clearly defined, and strategic decisions across all business verticals — visa processing, digital services, consular operations and e-governance — are driven by a need for responsiveness, ethics and transparency.

Identify & Assess
Systematic identification and quantification of all material risks across geographies, business verticals and operational processes.

Mitigate & Control
Implement robust controls, contingency plans and mitigation measures to reduce likelihood and impact of identified risks.

Monitor & Improve
Continuous monitoring of the risk landscape, with quarterly Board reviews and regular updates to the risk register.



Risk	Description	Mitigation
Regulatory Risk	Changes in visa regulations, immigration policies, outsourcing frameworks, or government procedures may affect business volumes and operations.	BLS International has been systematically diversifying its service portfolio beyond traditional visa processing into e-governance, UIDAI services and digital financial inclusion, reducing dependence on any single contract or jurisdiction. The Company invests heavily in compliance readiness, maintaining ISO 9001, ISO 27001, CMMI Level 5 and ENS certifications. A dedicated tender management team actively tracks regulatory landscapes in all key geographies, with an aggressive bidding strategy underpinned by technology differentiation and established government relationships.
Cybersecurity & Data Privacy Risk	Cyber-attacks, data breaches, or system disruptions could impact operations, reputation and regulatory compliance.	BLS International enforces stringent, multi-layered cybersecurity protocols across all operations. Key controls include: ISO 27001:2013-certified information security management, multi-factor authentication and end-to-end data encryption, regular vulnerability assessments and penetration testing, blockchain-secured identity data handling, AI-powered anomaly detection, frequent IT audits aligned with CMMI Level 5 standards, and a comprehensive disaster recovery and business continuity framework. The Company has implemented a global data protection policy covering the full data lifecycle — classification, storage, transfer and disposal — achieving zero data breach incidents in FY26.
Global Geopolitical Risk	Political instability, diplomatic tensions, travel restrictions or economic disruptions across operating geographies may impact demand and service delivery.	BLS International has built a well-diversified global business portfolio serving 46+ client governments across 100+ countries, ensuring that regional disruptions have a limited impact on consolidated operations. The Digital Services segment, with Rs. 1,158 Crores revenue in FY26, provides meaningful counter-cyclical revenue resilience. The UIDAI contract (Rs. 2,055 Crores) further anchors domestic revenue stability. BLS's asset-light model — with all VACs on operating leases — ensures rapid operational scalability and cost flexibility during demand downturns.

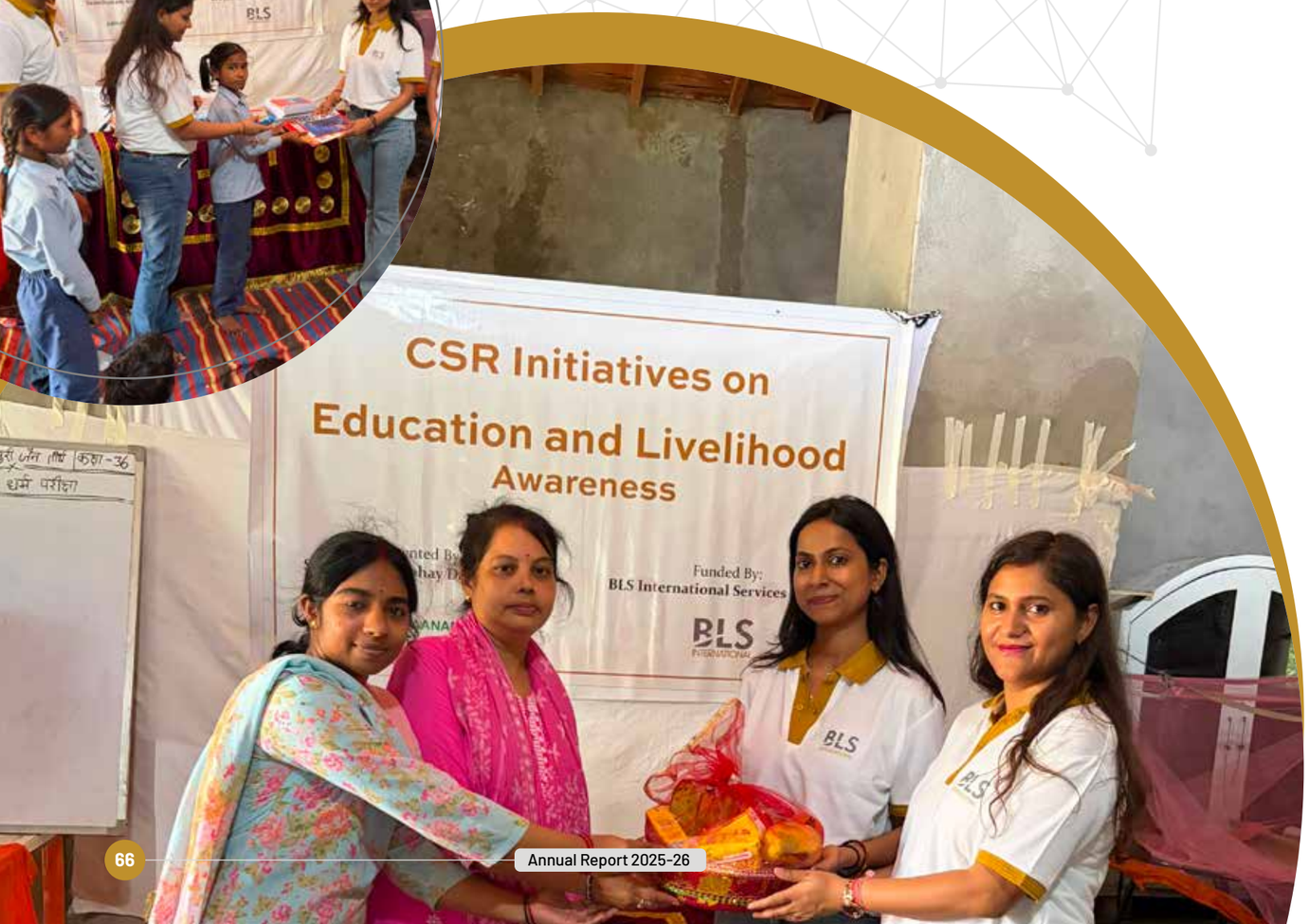
Risk	Description	Mitigation
Operational Execution Risk	Service disruptions, process failures or inability to manage increasing application volumes could impact customer satisfaction and contract performance.	BLS International has established Standard Operating Procedures (SOPs), risk assessment frameworks, and contingency plans for all critical functions, ensuring business continuity across all geographies. The Smart Queue Management System (SQMS) and centralised document management systems provide real-time operational monitoring. Regular quality audits, Six Sigma process reviews, and SOP enhancements ensure consistent service delivery. The self-managed VAC model provides greater operational control compared to the previous partner-run structure, enabling faster identification and resolution of process gaps.
Contract Concentration & Renewal Risk	Non-renewal or delay in renewal of key government contracts may impact revenues and business continuity.	Diversified client portfolio across 46+ governments, proactive contract management, superior service standards, and continuous engagement with client governments to enhance retention and contract renewals.
Currency Fluctuation Risk	With operations spanning multiple geographies, BLS International is exposed to foreign exchange fluctuations that may impact revenues, costs and reported financial performance. Variations in currency exchange rates could affect earnings from international operations and cross-border transactions.	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 prevailing market conditions. The Company's negative working capital model — where processing fees are collected upfront before services are rendered — significantly reduces receivables exposure and limits the duration of currency risk on revenue streams.



UPLIFTING COMMUNITIES

Through its CSR partnership with Sansthanam Abhay Daanam, BLS International funded a women-focused skill development, education, and livelihood programme across Noida and Maharashtra in FY 2025-26. The programme combined hands-on vocational training with foundational education, translating CSR spend directly into household income and learning outcomes for underserved communities.





PROGRAMME AT A GLANCE

₹69 Lakh
Total CSR Spend

720
Total Beneficiaries

85%
From Vulnerable Groups

100%
Funds Utilised

SKILL DEVELOPMENT & LIVELIHOOD TRAINING

HANDLOOM & WEAVING TRAINING

100 beneficiaries | ₹11 Lakhs

Revived a traditional livelihood skill through 4 training sessions over 15 days; garments produced were also distributed to nearby rural communities.

TAILORING & KNITTING TRAINING

90 beneficiaries | ₹12 Lakhs

20-day programme covering garment pattern-making, stitching, and embroidery, equipping women to take up freelance work or home-based enterprises.

POTTERY TRAINING

110 beneficiaries | ₹8 Lakhs

10-day programme in clay-craft and potter's-wheel techniques, building a marketable artisanal skill alongside a therapeutic, confidence-building practice.

DIGITAL LITERACY & COMPUTER TRAINING

150 beneficiaries | ₹12 Lakhs

36 sessions covering digital literacy and professional tools, with placement assistance and mentorship to help women take up remote and freelance digital work.

EDUCATION FOR WOMEN & UNDERPRIVILEGED CHILDREN

GURUKUL EDUCATION CENTRES

200 beneficiaries (Female) | ₹21 Lakhs

Free, holistic education for women and underprivileged children covering academics, language, and research skills, supported by a team of 5 teachers.

EXTRA-CURRICULAR ACTIVITIES

70 beneficiaries | ₹5 Lakhs

Weekly sessions in art, music, painting, and yoga for children, building creativity, confidence, and overall well-being alongside core academics.

IMPACT IN THEIR WORDS

REAL STORIES OF CHANGE

- Surekha Devi now earns ₹18,000/month through handloom work, gaining financial independence.
- Riva Devi works as a stitching trainer and uses her income to fund her children's education.
- Several Gurukul students, including Kanika, Mukesh, and Pratima, have secured jobs after completing the skill training programme.

Governance

Governance at BLS International is built around an empowered, majority-independent Board, a structured committee framework, and a clean compliance record — the foundation of trust that sovereign governments require before entrusting a private partner with citizen data and visa-processing mandates. The highlights below summarise the Company's board structure, audit integrity, and risk and ethics framework as most recently reported.

50%
Independent Directors

6
Board Committees

NIL
Auditor Qualifications

NIL
POSH Complaints

Governance at BLS International is built around an empowered, majority-independent Board, a structured committee framework, and a clean compliance record — the foundation of trust that sovereign governments require before entrusting a private partner with citizen data and visa-processing mandates. The highlights below summarise the Company's board structure, audit integrity, and risk and ethics framework as most recently reported.

Board Governance	Governance Policies	Risk Management	Compliance
Board of Directors	Code of Conduct	Risk appetite and Risk tolerance	Transparent and timely disclosure
Statutory Committees — Audit, Risk, NRC, SRC, and CSR	Regulatory Policies — SEBI (PIT), Whistle Blower Policy	Risk mitigation and control	Training and awareness programmes
Management Committee and Advisory Board	HR Policies — 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

BLS keeps its Board deliberately tilted towards independence: Independent Directors hold more than half of all Board seats, the Chairperson role is Non-Executive, and the Board includes a woman Independent Director. That balance is meant to ensure decisions are shaped by outside judgement rather than by management alone.

Beyond independence, Directors are chosen for a spread of skills, sector backgrounds, and international exposure relevant to a company operating across 80-plus countries. During the year, Independent Directors also met separately, without Executive officers present, specifically to review Board performance, the Chairman's effectiveness, and the quality of information flowing from management — a check built into the calendar rather than left to chance.

WHAT THE BOARD IS ACTUALLY RESPONSIBLE FOR

Setting Direction

Approving the Company's strategic priorities and long-term growth plan, and tracking how execution measures up against that plan over time.

Holding Management Accountable

Appointing and assessing senior leadership, and setting the standard for ethical conduct that cascades down through the organisation.

Tracking Performance

Reviewing financial and operating results each quarter, flagging gaps early, and pushing for corrective action rather than waiting for year-end review.

Policy on paper only matters if it is backed by mechanisms that catch problems early. BLS relies on the following:

Governance Mechanism

A Functioning Committee Structure

Six Board Committees — Audit, Risk Management, Nomination & Remuneration, Stakeholders Relationship, CSR, and Business & Finance — each meet on a defined cadence and report findings directly to the Board, rather than operating as a formality.

A Working Whistle-Blower Channel

The Whistle Blower Policy / Vigil Mechanism is open to every Director, officer, and employee, with confidentiality and protection built in for anyone who raises a concern in good faith.

Independently Verified Compliance

Statutory and Secretarial Audits for the year carried no qualifications, reservations, or adverse remarks — a standard that extended to material subsidiaries, not just the parent company — and no incidents of fraud were reported to the Audit Committee.

A Workplace Safety Net That Is Actually Used

The Internal Complaints Committee constituted under the POSH Act includes external members and is majority-women by composition, as required by law; no complaints were filed or left pending during the year.

Financial Disclosure Discipline

All related-party transactions go before the Audit Committee for prior or omnibus approval, and quarterly results, material disclosures, and regulatory filings are released on schedule.

ESG Folded Into Governance, Not Bolted On

The CSR Committee carries explicit responsibility for steering the Company's CSR and broader ESG agenda, keeping social and environmental commitments inside the same accountability structure as financial oversight.



BOARD LEADERSHIP



Mr. Diwakar Aggarwal

Chairman

Mr. Diwakar Aggarwal, born in 1963, is a Commerce graduate from the University of Delhi with over 32 years of experience in delivering technology-enabled services to governments and citizens. Associated with the BLS Group since 1983, he has played a pivotal role in transforming the Group into a diversified enterprise with interests spanning technology-enabled government services, education, petrochemicals, plastics, and infrastructure. Guided by his visionary leadership, BLS International was established and rapidly emerged as one of the world's top three players in its industry within a remarkably short span.



Mr. Nikhil Gupta

Managing Director

Mr. Nikhil Gupta, aged 66, brings over 44 years of distinguished experience across audit, consulting, finance, and business leadership, gained through senior roles in leading multinational corporations and prominent Indian conglomerates. Before joining BLS International, he served as the Managing Director and CEO of a manufacturing company for more than a decade, where he successfully led a strategic turnaround and accelerated growth, establishing the company as a leader in its industry.

Over the course of his career, Mr. Gupta has held key positions with renowned organisations, including PricewaterhouseCoopers, Novartis India, Raychem RPG, and RPG Cables, providing him with extensive domestic and international business exposure. He holds an Honours degree in Economics from the University of Delhi and is an Associate Member of the Institute of Chartered Accountants of India.



Mr. Shikhar Aggarwal

Joint Managing Director

Mr. Shikhar Aggarwal joined the Company in 2014 and has since been instrumental in driving its strategic growth and global expansion. As a key member of the Board of Directors, he oversees multiple business verticals, providing strategic direction while strengthening operational excellence and governance across the Company's domestic and international operations.

Under his dynamic leadership, BLS International has expanded its footprint to more than 100+ countries, reinforcing its position as a leading global provider of technology-enabled citizen services. A graduate of the University of Delhi, Mr. Aggarwal combines strategic vision with an entrepreneurial approach, and his energy and commitment continue to play a pivotal role in the Company's sustained growth and success.



Mr. Karan Aggarwal

Non-Executive Director

Mr. Karan Aggarwal joined the Company's Board in FY 2016–17 and brings over a decade of diverse experience across finance, business management, administration, and human resources. Throughout his career, he has successfully led multiple businesses within the BLS Group and played a key role in establishing greenfield textile projects.

At BLS International, Mr. Aggarwal has been instrumental in shaping the Company's growth strategy and global expansion. His strong financial acumen and strategic insight have contributed to securing high-value contracts and strengthening the Company's presence across Asia, Europe, Africa, and the Americas, supporting its operations in more than 70 countries.

Mr. Aggarwal holds a degree in Finance and Management from the University of Bradford, UK, and has further strengthened his expertise through a specialised finance programme at Harvard University. Beyond his professional pursuits, he is an avid golfer and marathon runner.



Mr. Sarthak Behuria

Independent Director

Mr. Sarthak Behuria is a distinguished business leader with extensive experience in the energy and petroleum sectors. Former Chairman of Indian Oil Corporation—India's largest commercial enterprise—he brings deep industry expertise, strategic vision, and strong governance experience to the Board. Prior to leading Indian Oil, he served as Chairman and Managing Director of Bharat Petroleum Corporation Limited and also held part-time Chairmanships at Chennai Petroleum Corporation and Bongaigaon Refinery and Petrochemicals Limited.

Over the course of his career, Mr. Behuria has also led Indian Oil Tanking Limited and held senior leadership roles within the Adani Group, where he was responsible for its LNG and LPG businesses. In recognition of his outstanding contributions to the energy sector, he was conferred an Honorary Fellowship by the Energy Institute, United Kingdom. Mr. Behuria is an alumnus of St. Stephen's College, University of Delhi, and the Indian Institute of Management Ahmedabad



Mr. Ram Sharan Prasad Sinha

Independent Director

Mr. Ram Sharan Prasad Sinha, born in 1951, is a seasoned professional with over three decades of experience spanning finance, corporate law, and regulatory affairs. He holds a Bachelor's degree in Electrical Engineering and an MBA in Finance from Patna University, is a member of the Institute of Cost and Works Accountants of India (ICWA), and has earned a Law degree from Magadh University. His multidisciplinary expertise and extensive experience provide the Board with valuable legal, financial, and governance insights.



Mr. Atul Seksaria

Independent Director

Mr. Atul Seksaria is a distinguished Chartered Accountant with over 36 years of extensive experience in audit, assurance, and consulting. A graduate in Commerce (Honours) from Shri Ram College of Commerce (SRCC), University of Delhi, he has built a distinguished career with some of India's leading audit and advisory firms, including S.R. Batliboi & Co. LLP (a member firm of EY Global), Walker Chandiok & Co. LLP (a member firm of Grant Thornton), and S.S. Kothari Mehta & Co. (a member firm of HLB International). His deep expertise in financial reporting, assurance, risk management, and regulatory compliance brings significant strategic and governance value to the Board.



Mrs. (Dr.) Savita

Independent Director

Dr. Savita is an accomplished academic with a distinguished background in commerce and higher education. She holds a Ph.D., Master's, and Bachelor's degree in Commerce from Maharshi Dayanand University, Rohtak. She qualified the UGC-NET in June 2007 and subsequently cleared both the UGC-NET and Junior Research Fellowship (JRF) in December 2007.

With over a decade of experience in academia, Dr. Savita has served as a lecturer and has been invited as a Guest Faculty at several universities across India. She has authored more than 12 research papers published in UGC CARE and Scopus-indexed journals and edited volumes, and has presented her work at over 10 national and international seminars.

Dr. Savita currently serves as an Independent Director on the Board of Morepen Laboratories Limited. She was appointed as an Independent Director of the Company with effect from May 16, 2025, bringing to the Board her strong academic credentials, research expertise, and governance experience.



Ms. Shivani Mishra

Independent Director

Ms. Shivani Mishra is a finance professional with over a decade of experience in finance and accounting. 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. During her tenure, Ms. Mishra also served as an Independent Director on the boards of various BLS Group subsidiaries, where she contributed significantly to strengthening corporate governance through her financial expertise, strategic insights, and independent oversight.

Ms. Shivani Mishra completed her second consecutive term as an Independent Director and ceased to be a Director of the Company with effect from June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS



GLOBAL ECONOMIC OVERVIEW

The global economy entered FY 2025–26 in cautious transition — more resilient than the headline risks suggested, yet more fragile than the headline numbers implied. A year shaped by escalating geopolitical tensions, sweeping tariff escalations and renewed supply-side shocks tested the durability of the post-pandemic recovery cycle.

Macroeconomic Backdrop

The global economy navigated a complex and shifting landscape — one defined by the gradual unwinding of post-pandemic imbalances, recalibration of global trade flows amid sweeping tariff escalations and rising geopolitical flashpoints across multiple regions. Despite these pressures, the world economy demonstrated underlying resilience, underpinned by robust activity in emerging markets, stabilising inflation trajectories and continued fiscal and monetary policy support across major jurisdictions.

Global GDP Growth **CY 2027 Estimated**	3.2%
Headline Inflation **CY 2026E — IMF**	4.4%
Global GDP Growth **CY 2026 Projected**	3.1%
Global GDP Growth **CY 2025 Estimated**	3.4%

Source: IMF World Economic Outlook, April 2026

Regional Growth

Growth remains structurally uneven across regions. Advanced economies are projected to grow at a subdued 1.8%–1.9% through 2026–27, constrained by demographic pressures, elevated borrowing costs and sluggish industrial activity. The United States is expected to sustain stronger momentum at 2.3% in 2026, while the Euro Area remains modest at 1.1%–1.2%. China is projected to moderate to 4.4% in 2026 from 5.0% in 2025, before easing further to 4.0% in 2027, reflecting ongoing property sector adjustments and trade policy headwinds.

Emerging and Developing Asia remains the fastest-growing region according to IMF globally at 4.80%–4.90%, anchored by India at 6.50% in both 2026 and 2027. Sub-Saharan Africa records 4.30%–4.40%, with key markets — Nigeria, Kenya, Tanzania — remaining structurally supportive for cross-border mobility services.

Region/ Economy	2025	2026E	2027E
World Output	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
China	5.0%	4.4%	4.0%
Japan	1.2%	0.7%	0.6%
Emerging Market & Dev. Economies	4.4%	3.9%	4.2%
India	7.6%	6.5%	6.5%
Middle East & Central Asia	3.6%	1.9%	4.6%
Sub-Saharan Africa	4.5%	4.3%	4.4%

Risks and Outlook

The global outlook remains cautiously resilient but increasingly exposed to downside risks. Trade policy volatility, the ongoing Middle East conflict and geoeconomic fragmentation — through export controls on critical minerals and supply chain diversification — introduce near-term volatility. The IMF projects global growth below pre-pandemic historical averages through 2027, contingent on geopolitical disruptions staying contained and trade conditions stabilising. Central banks in advanced economies are expected to moderate rates where disinflation has been achieved, supporting a gradual improvement in global financial conditions over the medium term.

Sources: IMF WEO April 2026; World Bank Commodity Markets Outlook 2026; WTO World Trade Outlook



INDIAN ECONOMIC OVERVIEW

India surpassed Japan to become the world's fourth-largest economy in nominal GDP terms in FY 2025–26 — and is projected to become the third largest by 2028, overtaking Germany.

GDP and Sectoral Performance

India's real GDP grew 7.6% in FY 2025–26 — accelerating from 7.1% in FY 2024–25 — while nominal GDP expanded 8.6%, reaching ₹345.47 lakh crore. Growth was underpinned by healthy private consumption, sustained infrastructure investment, and strong momentum across services and industry.

7.6%
Real GDP Growth
FY 2025-2026

8.6%
Nominal GDP Growth
FY 2025-2026

10.1%
Trade & Transport
GVA Growth- Highest Sub-Sector

7.1%
GFCF Growth
Approaching 30% of GDP

Indicator	FY 2024–25	FY 2025–26
Real GDP Growth	7.1%	7.6%
Nominal GDP (₹ lakh crore)	₹318.07	₹345.47
Real GVA Growth	7.3%	7.7%
Private Final Consumption Expenditure Growth	5.8%	7.7%
GFCF Growth	6.4%	7.1%
Trade, Hotels, Transport & Comm. GVA Growth	6.6%	10.1%
Financial, Real Estate & Prof. Services	10%	9.9%
Services Share of GDP	~54%	56.4%

Source: MOSPI — Provisional Estimates of Annual GDP FY 2025–26
https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

Macroeconomic Stability and Financial Sector Strength

USD 88.3 Bn
Gross FDI Inflows
(Apr 25–Feb 26)

USD 80.6 Bn
Gross FDI Inflows
(FY2024-25)

+19.4% YoY
FDI Growth
(H1 FY2025-26)

USD 728.49 Bn
Forex Reserves
(All-time high reached earlier in FY2025-26; RBI)

1.0% of GDP
Current Account Deficit
(FY2025-26)

2.0%
Gross NPA Ratio
(March 2026)

India's macroeconomic fundamentals remained resilient during FY2025–26. Foreign exchange reserves touched an all-time high of USD 728.49 billion earlier in FY2025–26, before moderating to USD 691.1 billion as at end-March 2026, reflecting sustained capital inflows and prudent reserve management by the Reserve Bank of India. Gross FDI inflows reached USD 88.29 billion during April 2025–February 2026, surpassing the full-year FY2024–25 inflows of USD 80.6 billion and reaffirming continued investor confidence. The current account deficit remained contained at around 1.0% of GDP, while the banking sector remained resilient, with the gross NPA ratio improving to 2.0% as of March 2026, supported by healthy credit growth and strengthening asset quality.

Source
https://timesofindia.indiatimes.com/business/india-business/fdi-inflows-likely-to-have-crossed-90-billion-in-fy26/articleshow/130663265.cms
https://economictimes.indiatimes.com/news/economy/indicators/indias-current-account-deficit-widens-to-13-2-billion-in-q3-fy26-1-3-per-cent-of-gdp-rbi-data/articleshow/128947381.cms?from=mdr
https://economictimes.indiatimes.com/markets/forex/indias-forex-reserves-hit-a-record-728-5-billion/articleshow/129190420.cms?from=mdr
https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-gross-npas-to-stay-range-bound-at-2-0-2-2-per-cent-by-march-2027-despite-west-asia-risks-crisil/articleshow/130328992.cms?from=mdr

Outlook

India is projected to remain the fastest-growing major economy in FY 2026–27, with the IMF raising its real GDP forecast to 6.5% and the RBI projecting 6.9%. Real GDP growth was broad-based through FY 2025–26 — reflecting consistent sectoral momentum. An interim India–US trade deal in February 2026 reduced effective tariff duties from 50% to 18%, reducing a key near-term headwind. India is projected to become the world's third-largest economy by 2028, with the Viksit Bharat 2047 vision targeting a GDP of USD 30–40 trillion — reinforcing structural demand for cross-border mobility and digital citizen services, both core to BLS International's business.

Sources: MOSPI; RBI; IMF WEO April 2026; Morgan Stanley India Outlook; PIB Press Releases
https://bfsi.economictimes.indiatimes.com/articles/rbi-forecasts-69-gdp-growth-for-fy27-amid-geopolitical-tensions/130104460

GLOBAL TRAVEL AND TOURISM INDUSTRY

OVERVIEW

The global travel and tourism industry delivered a landmark performance in CY2025, transitioning decisively from post-pandemic restoration into structural expansion. Encompassing lodging, transportation, attractions, dining, and ancillary services, the sector's growth is being driven by rising cross-border mobility, accelerating digitalisation, and deepening global connectivity — creating a highly favourable operating environment for specialised players in visa outsourcing and consular services.

Its total contribution to global GDP reached a record USD 11.6 trillion — 9.8% of the world economy — growing at 4.1%, nearly 50% faster than overall global economic growth of 2.8%, making Travel and Tourism the world's fastest-growing major sector.

USD 11.6 Tn
T&T Contribution to Global GDP
9.8% OF WORLD ECONOMY — RECORD

1.52 Bn
International Tourist Arrivals
CY2025 — NEW POST-PANDEMIC RECORD

366 Mn
Jobs Supported Globally
1 IN 9 JOBS WORLDWIDE

USD 1.9 Tn
International Tourism Receipts
+5% YOY — HIGHER YIELD PER TRAVELER

The global Travel and Tourism industry generated total visitor spending of USD 7.65 trillion in CY2025 — comprising USD 5.63 trillion in domestic spending and USD 2.02 trillion in international visitor spending. International tourism receipts reached USD 1.9 trillion, growing faster than arrival volumes (+5% vs +4%), confirming the industry is extracting higher yield per traveller even as volume growth normalises. Total tourism export revenues including passenger transport reached USD 2.2 trillion.

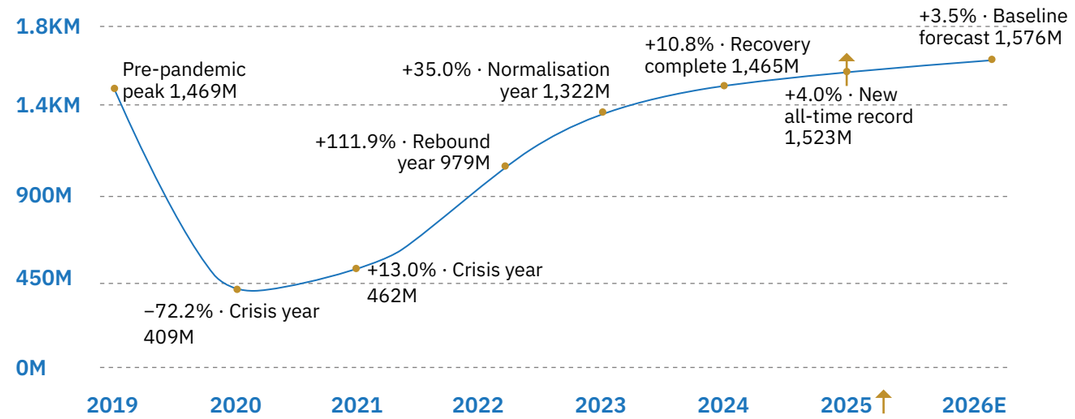


THE GLOBAL TOURISM RECOVERY ARC — 2019 TO 2025

International tourist arrivals reached 1.465 billion in 2024 — essentially recovering to the 2019 peak — before breaking through to a new record of 1.523 billion in 2025, up 4% year-on-year. CY2025 marks the first full post-pandemic year, conclusively above the 2019 high. Demand is now self-sustaining — driven by normalised mobility, emerging market outbound growth, and the structural rise in experiential travel, rather than post-pandemic pent-up demand.

TWO-YEAR ARC

2024 closed the recovery gap; 2025 broke through to a genuine new record. The transition from restoration to structural expansion is now complete. Annual growth has normalised from the V-shaped rebound of 2022–23 to a trend-based expansion of 3–4% anchored by GDP growth, capacity additions, and visa facilitation.



Source: UN Tourism · 2019–2025 actuals/provisional; 2026 baseline estimate anchored to UN Tourism official 3%–4% growth guidance

REGIONAL PERFORMANCE — ARRIVALS AND RECOVERY VS. 2019

Recovery patterns remained structurally uneven across regions through 2024 and 2025. The Middle East led in absolute recovery terms — reaching 39% above 2019 levels by 2025 — while Africa posted the fastest regional growth rate in 2025 at 10%, reaching 17% above its 2019 baseline. Asia-Pacific, despite leading aviation RPK growth, recorded 8% arrival growth but remained approximately 10% below 2019 — representing the sector's largest and most commercially significant catch-up opportunity.

Region	2024 Arrivals (Mn)	vs. 2019	2025 Growth	2024 Global Share	Status
Europe	747	+1%	~5%	51.0%	Recovery complete
Asia-Pacific	316	-13%	+8%	21.6%	Catch-up in progress
Americas	213	-3%	~4%	14.5%	Near-recovery
Middle East	95	+32%	~7%	6.5%	Strongest recovery
Africa	74	+7%	+10%	5.0%	Fastest 2025 growth

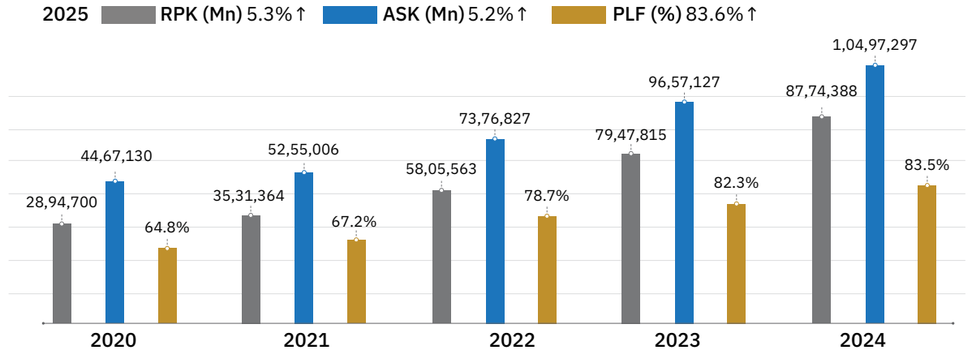
Source: UN Tourism full-year 2024 regional totals; 2025 provisional. Shares are report calculations.

- Asia-Pacific — Largest Catch-Up Opportunity: 316 Mn arrivals in 2024, still 13% below 2019, with +8% growth in 2025 and 34.5% share of global aviation RPK.
- Africa — Fastest Growing Region in 2025: 74 Mn arrivals in 2024, +7% above 2019, reaching 17% above 2019 by 2025. BLS has an operational presence across Africa.
- Middle East — Absolute Recovery Leader: 95 Mn arrivals in 2024, +32% above 2019, reaching 39% above 2019 by 2025.
- Europe — Dominant Destination Region: 747 Mn arrivals in 2024, 51% of global arrivals, recovery complete. Core BLS revenue region.



GLOBAL AIR PASSENGER MARKET

Global full-year air passenger demand in 2025, measured in Revenue Passenger Kilometres (RPK), rose 5.3% year-on-year, while Available Seat Kilometres (ASK) expanded 5.2% to — both at historic highs. The Passenger Load Factor (PLF) reached a record of 83.6%, reflecting structural tightening of the supply-demand balance as aerospace supply chain disruptions delayed new aircraft deliveries.



Asia-Pacific: The Dominant Growth Engine

Asia-Pacific accounts for 34.5% of global RPK — the largest regional share — and delivered total RPK growth of 7.8% in 2025, with international RPK expanding at an even faster 10.9%, both comfortably above the global averages of 5.3% and 7.1% respectively. The region's international PLF reached 84.4% in 2025, the highest among all regions. This momentum carried into 2026, with Asia-Pacific carriers recording 11.5% RPK growth in March 2026 and a record international PLF of 91.2% — the highest of any region globally. The Europe–Asia corridor surged 29.3% in March 2026, partly reflecting traffic diverted from disrupted Middle Eastern hubs. For BLS, Asia-Pacific remains the sector's largest catch-up opportunity and this sustained outperformance reinforces both the scale of addressable demand and the strategic priority of the region.

Africa: The Fastest-Accelerating Market

Africa led all regions in total RPK growth in 2025 at 9.4% — the highest annual growth rate globally — with international RPK expanding 7.8% and PLF improving 0.7 percentage points to 75.3%. This outperformance accelerated sharply into 2026, with African carriers posting 20.6% RPK growth in March 2026 — more than nine times the global average of 2.1% — a trend sustained consistently since August 2024. International capacity from Africa grew at just 4.2% against demand growth of 19.2% in March 2026, pushing PLF up nearly 10 percentage points to 77.7% — a record high for the region, signalling structural demand expansion well ahead of supply. BLS's established operational presence across Africa positions the Company directly within this growth corridor, with service demand expanding in step with rising cross-border passenger flows.

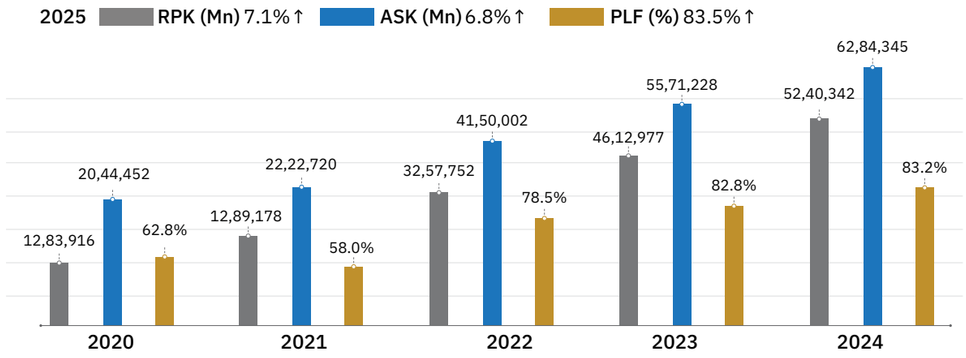
Middle East: Geopolitical Disruption and Traffic Diversion

The Middle East delivered solid full-year 2025 performance — total RPK growth of 6.8% and international RPK growth of 6.7%, with PLF improving 0.7 percentage points to 81.5% and 81.6% respectively — before experiencing an abrupt reversal in early 2026. In March 2026, traffic carried by Middle Eastern airlines contracted 58.6% year-on-year, with international RPK declining 60.8% and capacity falling 54.7%, following widespread airspace closures linked to heightened regional geopolitical tensions. PLF fell to 68.3% — the only region globally to record a load factor decline. Global capacity is expected to partially recover from May 2026, though Middle East-serving seats are projected to remain 18.3% below prior year levels. For BLS, this disruption has compressed near-term demand from applicants transiting Gulf hubs — particularly from the Indian subcontinent — and remains a key variable for the Company's revenue outlook in the current financial year.

https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis-march-2026/

International Air Passenger Market

International full-year demand in 2025 increased 7.1% compared with 2024 — outpacing overall market growth of 5.3% and confirming that cross-border travel remains the primary driver of incremental aviation demand. Capacity on international routes grew 6.8%, while the full-year international PLF reached a record 83.5%.



https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis-december-2025/



GROWTH DRIVERS

The sector's CY2025 expansion was underpinned by demand-side and supply-side forces that are structurally durable — not cyclical. Each of these forces directly expands the addressable market for BLS International's services.

Rising incomes & expanding middle class

Rising disposable incomes across Asia-Pacific and emerging markets brought more households into global travel. India's emergence as the 10th largest outbound spending market globally — with USD 35 billion in 2024 — exemplifies this trend.

Digitalisation of travel booking

Simpler, faster, increasingly paperless processes lowered the practical barriers to international travel — converting latent demand into actual travel. This is directly reflected in the 7.1% year-on-year growth in international RPK in CY2025.

Employment generation and consumer confidence

The sector supported 366 million jobs globally in CY2025 — 1 in 9 jobs worldwide. One in every three new jobs created globally was attributable to Travel and Tourism.

Airport infrastructure and aviation investment

Supply-side investment enabled the aviation ecosystem to absorb rising demand. Progress in sustainable aviation technology further supported the industry's capacity to grow responsibly over the long term.

India — Top 10 Global Outbound Spending Market

USD 35 billion in outbound travel spending in 2024 · 10th largest globally · Rising middle class and expanding international connectivity are driving sustained outbound travel demand — directly increasing visa application volumes for BLS's consular processing network.

https://tourism.gov.in/sites/default/files/2025-09/India%20Tourism%20Data%20Compendium%202025.pdf#:~:text=According%20to%20UN%20Tourism%2C%20International,year.%20This%20figure%20is%20nearly

OPPORTUNITIES

10.2 Bn
Global Passenger Traffic Forecast 2026
ACI World

18.8 Bn
Global Passengers by 2045 — 3.4% CAGR
ACI World Long-Term Outlook

USD 35 Bn
Dubai Airport Expansion — 260M Capacity
Al Maktoum International

17,000+
Unfilled Aircraft Orders — 12+ Year Backlog
Boeing / IATA

Investment in Aviation and Tourism

Global passenger traffic is forecast to reach 10.2 billion in 2026, with ACI World's long-term outlook projecting traffic to more than double by 2045 to 18.8 billion passengers at a 3.4% CAGR — demanding accelerated investment in airport infrastructure, airspace capacity, and operational resilience across all regions. Dubai's Al Maktoum International Airport expansion — a USD 35 billion commitment — exemplifies the scale of this investment, targeting 150 million passengers by 2032 and 260 million at full capacity.

https://aci.aero/2026/01/28/aci-world-releases-global-airport-traffic-forecasts-as-long-term-demand-growth-continues-to-reshape-aviation/

https://dubaiairports.ae/corporate/our-story/dwc-dubai-world-central#:~:text=DWC%20will%20have%20five%20runways,12%20million%20tonnes%20of%20cargo.

Fleet Expansion and Aircraft Delivery Volumes

Global commercial aircraft deliveries reached a seven-year high in 2025 — 1,411 aircraft delivered, up 25% on 2024 — with 2,175 new aircraft ordered during the year, a 50% year-on-year increase. At the start of 2026, approximately 17,000 unfilled orders were on the books — a backlog exceeding 12 years of production at current rates. Boeing's Commercial Market Outlook projects airlines will need over 44,000 new aircraft over the next 20 years, valued at USD 8.5 trillion.

https://aerospaceglobalnews.com/news/aircraft-deliveries-ads-orders-backlog-airbus-boeing-embraer/

https://www.oliverwyman.com/our-expertise/insights/2026/feb/global-fleet-and-mro-market-forecast-2026-2036.html

https://www.businesstraveller.com/business-travel/boeing-forecasts-demand-for-44000-commercial-aircraft-over-next-20-years/

Asia-Pacific Catch-Up and Emerging Market Outbound Growth

Asia-Pacific, projected to reach 3.6 billion passengers in 2025, remains the largest global aviation market yet continues to recover — with several key sub-markets still approximately 10% below 2019 levels, indicating substantial structural headroom. Rising middle-class populations, expanding low-cost carrier networks, and deepening bilateral air service agreements are accelerating outbound travel from historically underleveraged markets.

https://aci.aero/2025/09/30/global-air-travel-forecasted-to-reach-9-8-billion-passengers-in-2025-nearing-the-historic-10-billion-milestone/

CHALLENGES

Despite this strong performance, the industry continues to navigate meaningful structural headwinds. Geopolitical uncertainties, fluctuating fuel prices, and evolving immigration policies continue to create friction in international travel flows. Persistent aircraft delivery delays and capacity constraints are limiting airlines' ability to scale operations in line with demand. Rising labour costs and sustainability compliance requirements — particularly around Sustainable Aviation Fuel mandates — are adding structural cost pressure across the aviation value chain. Additionally, gateway city congestion, accommodation strain, and seasonal crowding are emerging policy concerns for destination governments.

These challenges, while not undermining the sector's long-term trajectory, introduce near-term volatility into the pace and pattern of growth across different markets and corridors.

OUTLOOK

The long-term outlook for global travel and tourism has shifted from post-pandemic rebound to structural expansion. The World Travel & Tourism Council (WTTC) projects the sector's GDP contribution to reach USD 16.5 trillion by 2035 — equivalent to 11.5% of global GDP — up from USD 11.6 trillion in 2025, implying sustained real growth of approximately 3–4% annually over the decade.

USD 16.5 Tn
T&T GDP Contribution by 2035
WTTC LONG-TERM PROJECTION

460 Mn
Jobs in T&T by 2035 · +91 Mn new roles
1 IN 3 NEW JOBS GLOBALLY

4.9
IATA RPK Growth Forecast CY2026
RECORD PLF OF 83.8% EXPECTED

https://drive.google.com/file/d/1pm57mu6ljQyrTSDfUBu0jh-Kp2HVQbMa/view

https://www.iata.org/en/publications/economics/reports/global-outlook-for-air-transport-december-2025/

2025 Quarterly Growth Pattern — Normalisation Confirmed

CY2025 arrivals data confirmed that growth has matured into a normal seasonal cycle, with all four quarters delivering positive expansion within the 3%–5% guided range:

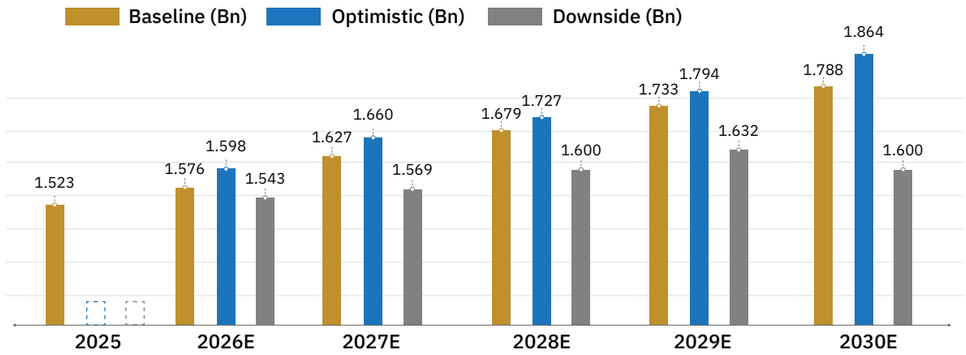
Q1 2025	Q2 2025	Q3 2025	Q4 2025
+3.7%	+5.2%	+4.2%	+3.1%

Source: UN Tourism quarterly arrivals data. Quarter-by-quarter growth confirms a stable, seasonal expansion cycle replacing the V-shaped rebound of 2022–23

https://pre-webunwto.s3.eu-west-1.amazonaws.com/s3fs-public/2026-01/World_Tourism%20Barometer_Jan26_excerpt_v2.pdf?VersionId=u75u9KWPa6Dzc2CUHld7AvQ49FYrDTQC

International Tourist Arrivals Forecast — 2026 to 2030

UN Tourism projects 3%–4% international arrival growth in 2026, with the baseline forecast at approximately 1.576 billion — rising to an estimated 1.788 billion by 2030. The baseline is intentionally close to the old pre-pandemic "1.8 billion by 2030" trajectory, but with wider uncertainty bands reflecting materially tougher geopolitical and macro risk.



IATA's long-term demand projections forecast global RPKs to more than double by 2050 — reaching 20.8 trillion under the mid-range scenario from 9 trillion in 2024, at a CAGR of 3.1% — driven by rising middle-class populations across Asia, Africa, and Latin America. For BLS International, these tailwinds are directly translatable into sustained demand: rising arrivals drive visa and consular application volumes, growing air traffic expands the addressable traveller base, and the sector's deepening economic footprint reinforces the long-term case for outsourced government-facing services.

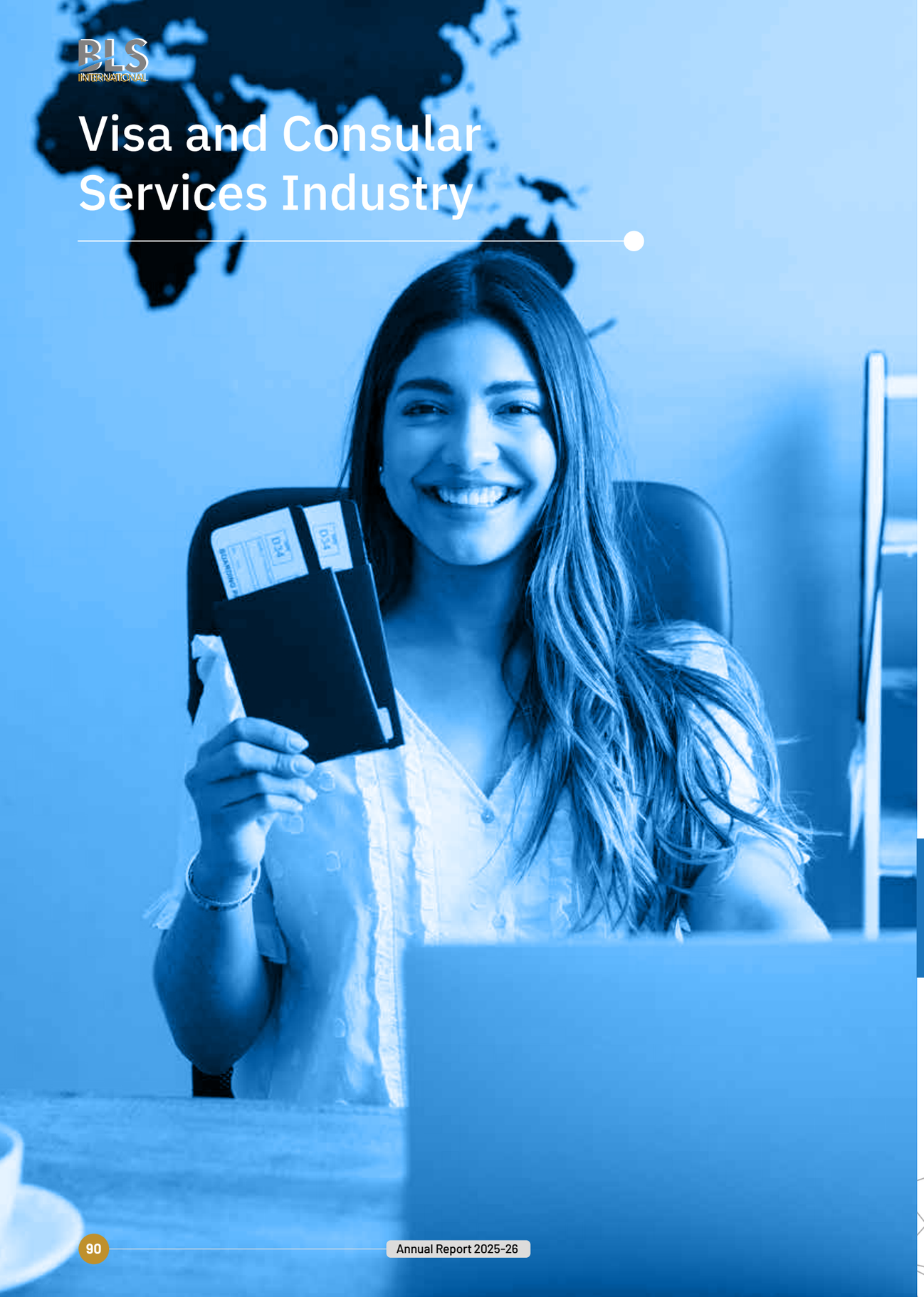
BLS International's strategic alignment

Rising international arrivals, Africa's accelerating growth (where BLS has operational presence), Asia-Pacific's structural catch-up (where visa demand is highest), and India's emergence as a top-10 global outbound market — together represent a convergence of structural tailwinds uniquely positioned to benefit BLS's core and adjacent service lines.

Sources: UN Tourism Outlook 2026; WTTC Economic Impact Research 2025 (wttc.org/research/economic-impact); IATA Global Outlook December 2025; IATA Air Passenger Market Analysis 2026; ACI World Global Airport Traffic Forecasts 2026; Boeing Commercial Market Outlook; BLS International Annual Report 2024–25 & FY2026 Q3 9M Report.



Visa and Consular Services Industry



OVERVIEW

The visa and consular outsourcing industry has entered a phase of structural acceleration — governments worldwide are increasingly mandating specialist third-party providers to manage consular operations, reduce operational overhead, and deliver a superior applicant experience. What was once a niche administrative function has evolved into a multi-billion dollar global industry, underpinned by rising cross-border mobility, the digitalisation of government services, and the growing complexity of immigration regimes.

USD 3.66 Bn
Total Global Visa Services Market
CY2025 — GROWING AT 14.3% CAGR THROUGH 2033

USD 3.2 Bn
Global Outsource Visa Market
CY2025 — PROJECTED USD 5.1 BN BY 2033

50%
Outsourced Share of Total Applications
PROJECTED BY CY2029 — UP FROM 38% IN CY2024 CAGR THROUGH 2033

17%
BLS Market Share by Value
GLOBAL VISA OUTSOURCING EX-USA — CY2024



https://www.datainsightsmarket.com/reports/visa-service-1430011
https://www.verifiedmarketresearch.com/product/visa-outsourcing-services-market/

The total global visa services market — encompassing outsourced application processing, biometric services, document verification, courier, and value-added services — is currently valued at approximately USD 3.66 billion in CY2025, growing at a CAGR of 14.3% through 2033. The outsourced segment is growing faster, valued at approximately USD 3.2 billion in CY2025 and projected to reach USD 5.1 billion by 2033. The outsourced share of total applications has risen steadily from 22% in 2010 to 35% in 2021 to 38% in CY2024, and is projected at 50% by CY2029 — reflecting an accelerating structural shift towards outsourcing adoption globally. BLS International holds a 17% share by value and over 10% by volume in the global visa outsourcing market, excluding the United States.

MARKET DEFINITION NOTE

The USD 3.66 Bn / 14.3% CAGR figure represents the total visa services market (all segments). The USD 3.2 Bn / USD 5.1 Bn figure represents the outsourced-only sub-segment, sourced from a separate research series. These are complementary data points, not alternatives.

GLOBAL CONSULAR SERVICES MARKET

Consular outsourcing represents the highest-growth adjacent market within BLS's core service domain. The total global consular services market — encompassing passport, notarisation, attestation, legalisation, and related citizen services — was valued at USD 8.7 billion in 2024 and is forecast to reach USD 16.5 billion by 2033, growing at a CAGR of 7.2%. Asia-Pacific is projected to register the highest regional CAGR of 9.1% between 2025 and 2033.

https://marketintelo.com/report/consular-services-market

32% CAGR
Global Consular Outsourcing Market Growth
USD 156 Mn (2024) → USD 634 Mn (2029)

USD 8.7 Bn
Total Global Consular Services Market
2024 — Projected USD 16.5 Bn by 2033 at 7.2% CAGR

USD 30+ Bn
Investment Migration Market Annual Value
2024 — Growing at 12% YoY

165,000
Millionaire Relocations Expected in 2026
Henley & Partners — New record high



Consular outsourcing is compounding at 32% annually from USD 156 million in CY2024 to a projected USD 634 million by CY2029 — the fastest-growing sub-segment within the visa and consular services value chain. This growth is driven by technological advancements in biometric authentication, personalised premium service offerings, the rise of subscription-based travel services, and a growing reliance on specialist providers for services that governments previously handled in-house. Asia-Pacific and the Middle East account for the largest share of incremental consular outsourcing demand, driven by rising outbound mobility and deepening bilateral diplomatic relationships.

https://www.henleyglobal.com/publications/citizenship-program-index-2026/industry-insights/private-wealth-migration-past-present-and-future

https://ftnnews.com/travel-news/other-news/investment-migration-trends-2025-whats-changing-for-high-net-worth-individuals/



GLOBAL VISA OUTSOURCING SERVICES MARKET — BY TYPE OF VISA

Visa Category	CY2024 Share	Growth Trend	Key Driver
Tourist	65%	CAGR ~15.2% ↑	Rising leisure travel; e-visa adoption
Study	15%	CAGR ~10.3%	Sustained overseas education demand
Business	10%	CAGR 9.5% → 13.5% ↑	Corporate travel revival; trade expansion
Work	9%	Recovery 4.6% ↑	Skill-based migration growth
Others	1%	-	Diplomatic, transit, special categories

Sources: BLS Annual Report 2024–25; BLS Q3 FY26 Investor Presentation, February 2026

Tourist visas accounted for the largest share of the global outsourced visa market at 65% in CY2024, supported by the sustained recovery in international leisure travel and increasing adoption of e-visa services. Study visas represented 15% of the market, reflecting continued demand for overseas education, while business visas accounted for 10%, driven by the revival in corporate travel and expanding cross-border trade. Work visas contributed 9%, supported by rising skill-based migration, while the remaining 1% comprised diplomatic, transit and other specialised visa categories.

MARKET EVOLUTION — HISTORICAL AND PROJECTED

Metric	CY2019	CY2024	CY2029P
Global Visa Outsourcing Market (USD Bn)	1.2	1.7	3.2
Global Consular Outsourcing Market (USD Mn)	62	156	634
Total Global Visa Applications (Mn)	133	121	140
Outsourced Share (%)	~27%	38%	50%
Outsourced Applications (Mn)	~35	~46	~70

Sources: BLS Q3 FY26 Investor Presentation, February 2026

The structural shift is reflected clearly in historical data. Despite total visa applications contracting from 133 million in CY2019 to 121 million in CY2024 due to pandemic disruption and the residual contraction in some corridors, the outsourced share grew from approximately 27% to 38% over the same period — confirming that outsourcing adoption is a structural secular trend, not volume-dependent. The market is projected to return to 140 million total applications by CY2029 while the outsourced share reaches 50%, effectively doubling the absolute outsourced volume from ~35 million to ~70 million applications.

RESIDENCY AND INVESTMENT MIGRATION

BLS International participates in the structurally growing investment migration segment through its wholly owned subsidiary, Citizenship Invest, acquired in October 2024 for Rs. 260 Crores (approximately USD 31 million). Founded in 2009 and headquartered in Dubai, Citizenship Invest has served more than 1,800 clients across 85 nationalities, maintaining a 99% application success rate against an industry average of approximately 80%.

INVESTMENT MIGRATION — STRUCTURAL TAILWINDS

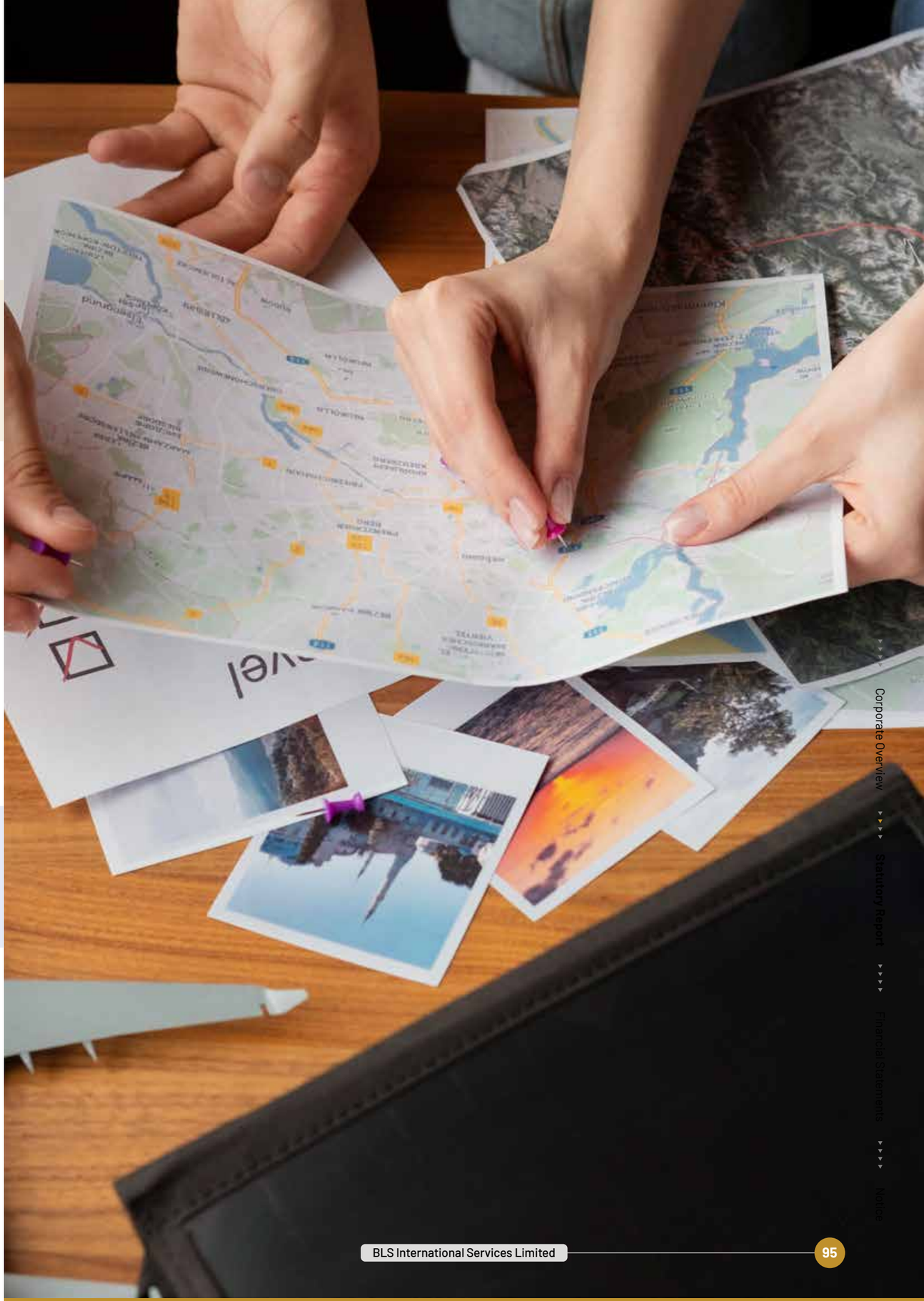
The global investment migration industry surpassed USD 30 billion in annual market value during 2024, maintaining a steady 12% growth rate year over year, with over 80 countries now offering some form of investment migration programme. Henley & Partners' Private Wealth Migration Report 2025 recorded 142,000 millionaire relocations in 2025 — a new high — with forecasts pointing to 165,000 in 2026, the largest migration of wealth on record.

The investment migration market enters 2026 facing a more uncertain regulatory environment, with the European Union hardening its stance on citizenship-by-investment programmes and the United States imposing travel restrictions on citizens of select nations operating such schemes. These developments reinforce the importance of jurisdictional diversification and the sustained demand for specialised advisory and processing expertise — precisely the capabilities that Citizenship Invest delivers.

OUTLOOK

The total global visa market is projected to reach USD 7.7 billion by CY2029. The outsourced segment is forecast to grow at a 14% CAGR, with outsourced visa applications reaching 70 million at an 8% CAGR by CY2029. The outlook is further shaped by the adoption of AI and automation for processing efficiency, biometric integration across application centres, the expansion of e-visa systems, and premium service differentiation as a growth driver. Outsourcing players that deliver efficiency, reduce government costs, and elevate the applicant experience are structurally well-positioned in this expanding market.

BLS International's strategic position: With a 17% market share by value (ex-USA), 10%+ by volume, operations across 66 countries, and the addition of Citizenship Invest in the investment migration segment, BLS is positioned to benefit from each of these structural drivers — rising visa volumes, accelerating outsourcing adoption, premium service demand, and the globalisation of high-net-worth mobility.



COMPANY OVERVIEW

For two decades, BLS International Services Ltd. has built its reputation on a singular mandate — making governments more accessible to their citizens. Operational since 2005, the Company today stands as the world's second-largest outsourced visa and consular services provider, operating across 100+ countries and serving 46+ client governments across Europe, Asia, Africa, the Americas, and the Middle East. Since inception, BLS has processed over 490 million applications globally, reflecting the scale, operational depth, and long-standing trust the Company has established with governments and applicants worldwide.

Beyond the breadth of its global footprint, BLS is distinguished by the trust and responsibility embedded in its mandate. The Company operates at the sovereign interface — where a government's obligations to its citizens and the global community are translated into a seamless service experience. From visa processing and biometric enrolment to passport renewals, document attestation, and citizenship and residency-by-investment facilitation, BLS manages processes that are administratively complex, security-sensitive, and profoundly personal to the individuals it serves.

Domestically, BLS E-Services extends this philosophy into India's grassroots, delivering Business Correspondent, E-Governance, Assisted Digital Services and Loan Distribution to citizens in urban and rural communities alike- turning last mile access into a scalable, technology driven business ecosystem.

CONSOLIDATED FY26 FINANCIALS

Revenue from Operations 36.7% YOY ↑	₹2,998 Cr
EBITDA 30.1% YOY ↑	₹819 Cr
PAT 34.1% YOY ↑	₹724 Cr
EBITDA Margin	27.3%
PAT Margin	24.1%
Net Cash (Mar'26) from ₹928Cr ↑	₹1,434Cr

100+
Countries of Operations

46
Client Governments

490Mn+
Applications Processed

29.4%
Return on Equity

What Defines BLS

Global Reach
Operations in 100+ countries with 46 government partnerships

Govt. Trust
Exclusive, long-term contracts; 5–10 year durations typical

Tech-Enabled
AI, biometrics, OCR, NLP and secure sovereign-grade platforms

Asset-Light
Negative working capital; all VACs on lease; upfront fee collection

DIVERSIFIED BUSINESS MODEL

BLS International operates through two core business segments: (a) Visa and Consular Services, which constitutes the mainstay of the Company's revenue and profitability, accounting for approximately 90% of consolidated EBITDA in FY26; and (b) Digital Services, housed primarily under the subsidiary BLS E-Services Limited (in which BLS International holds 51%), which is a high-growth segment offering Business Correspondent, e-Governance, Assisted E-Services and Loan Distribution.

Segment	Key Services	FY26 Revenue	EBITDA Margin	YoY Revenue Growth
Visa & Consular Services	Visa processing, biometrics, document attestation, passport renewals, e-Visa	₹1,840 Cr	40.1%	+11.3%
Digital Services	Business Correspondent, e-Governance, Assisted E-Services, Loan Distribution	₹1,158 Cr	9.0%	+114.4%

VISA AND CONSULAR SERVICES

The Visa & Consular Services segment offers comprehensive outsourced visa processing, document verification and attestation, biometric enrolment, passport renewals, e-Visa solutions, and related value-added services (VAS). The segment serves 46 client governments including Spain, India, Italy, Germany, the United States, UAE, Slovakia, Cyprus, and the Czech Republic, among others. Key contracts include the global visa outsourcing contracts for Spain and Slovakia, the Ministry of External Affairs (India) contract for Indian Visa Application Centres in China, and key visa service mandates for Italy and Cyprus.

In FY26, the segment processed 44.1 Lakh applications (vs. 37.5 Lakh in FY25, +17.6% YoY), with net revenue per application growing 13.7% to Rs. 3,302. EBITDA margins expanded substantially from 14.6% in FY22 to 40.1% in FY26, reflecting the Company's successful transition from a partner-run model to a self-managed model, investments in technology, and increasing operational leverage.



DIGITAL SERVICES — BLS E-SERVICES LIMITED

BLS E-Services Limited is a fast-growing subsidiary that extends BLS International's government-to-citizen (G2C) proposition into India's digital landscape. The segment provides essential banking products and financial services to rural and remote communities under the Government of India's Financial Inclusion Program (Business Correspondent), e-Governance services (Aadhaar enrolment, PAN, birth and death certificates, property registrations), Assisted E-Services (PoS solutions, ticketing, assisted e-commerce), and loan distribution (personal, business, and other credit products through Aadifidelis Solutions). As of FY26, the Digital Services segment generated revenues of Rs. 1,158 Crores, reflecting a 114.4% YoY growth, significantly accelerated by the consolidation of Aadifidelis Solutions.

Given that BLS E-Services Limited is a separately listed entity, further details of the business and industry can be assessed in its annual report available on its website as well as stock exchanges.

KEY BUSINESS HIGHLIGHTS

Contract Wins & Renewals

- UIDAI Work Order of ₹2,055 Crores for Aadhaar Seva Kendras (ASKs)
- 3-Year Visa Outsourcing Contract from MEA, India — Indian VACs in China
- 5-Year Global Visa Outsourcing Contract from the Slovak Republic
- Renewal of Attestation & Apostille Services Contract with MEA, India
- Visa Outsourcing Contract from Embassy of Cyprus in Russia, China, South Africa, Kazakhstan, and key SE Asian countries

Domestic Digital Expansion

- Bihar Government project for Permanent Enrolment Centres (PEC) for Aadhaar worth ₹100 Crores
- Consolidation of Aadifidelis Solutions (Loan Distribution), accelerating Digital Services revenue by 114.4% YoY
- Rapid expansion of BC and e-Governance touchpoints across underserved regions

BUSINESS INTEGRATION

- Successfully integrated iDATA (Turkey) for consular services.
- Successfully integrated Citizenship Invest (UAE) for immigration services.

GROWTH STRATEGY — GLOBAL VISA & OUTSOURCED CONSULAR SERVICES

BLS International Services Ltd. is a leading global Government-to-Citizen (G2C) services provider with over two decades of experience, operating across 100+ countries in partnership with 46+ client governments through an extensive Visa Application Centre (VAC) network and integrated biometric and identity processing infrastructure.



STRATEGIC PRIORITIES

1 Contract renewal and aggressive bidding

With over USD 1–2 billion in sovereign contracts due for renewal over the next two years, BLS is positioned to capitalise through an AI-augmented bidding framework encompassing automation, biometrics, workflow digitisation, and data-security infrastructure.

2 Geographic expansion into underpenetrated markets

BLS is actively entering high-growth markets where demand for visa outsourcing services is growing or untapped. Recent launches across China, Slovakia, Cyprus, Latin America and Africa have further strengthened the Company's global Visa Application Centre (VAC) network and expanded its international presence.

3 Service diversification and value-added offerings

Beyond core visa processing, BLS is expanding into attestation, consular support, biometric citizen services, and customised digital offerings — driving deeper government engagement, longer contract relationships, and higher revenue per application.

4 Investor migration and global mobility

Through Citizenship Invest, a Dubai-based Citizenship Based Investment/ Residency Based Investment advisory platform, BLS has entered the fast-growing investor migration segment — offering end-to-end residency and citizenship pathways for high-net-worth individuals and positioning itself as an integrated global mobility solutions provider.

5 Technology investment and operational resilience

Continued investment in AI, biometrics, and automation improves scalability, processing efficiency, and customer experience. Parallel focus on cybersecurity, regulatory compliance, and data protection ensures operational resilience across sovereign mandates.

6 Selective M&A and strategic partnerships

BLS actively evaluates acquisitions and partnerships that complement existing capabilities, deepen market presence, and create long-term shareholder value — anchored by consistent service delivery, operational transparency, and technology-driven innovation.

OPERATIONAL EXCELLENCE & TECHNOLOGY

OPERATIONAL EXCELLENCE

FY 2025–26 was a year of accelerated global expansion, sovereign contract wins, and technology infrastructure investment across BLS International's operations. The Company significantly extended its Visa Application Centre (VAC) network through new government mandates, geographic penetration, and a deliberate transition of select operations from partner-managed to directly operated models — improving operational control, service consistency, and margin efficiency.

100+
Countries of Operations

46
Client Governments

44.1L
17.6% YoY ↑
Visa applications in FY26

₹3,302
+13.7% YoY ↑
Net revenue per application

VAC NETWORK EXPANSION AND GLOBAL CONTRACT ROLLOUTS

Expanded BLS International's global Visa Application Centre (VAC) network through strategic government mandates and operational expansion across key international markets.

During FY 2025–26, BLS International continued to strengthen its global VAC network through new government mandates and the expansion of visa, consular and attestation services across key international markets, reinforcing its global presence and enhancing service accessibility.

Slovak Republic — 5-year global mandate
80+ countries
Following the award of a five-year global visa outsourcing mandate, BLS commenced the rollout of Visa Application Centres across multiple international markets, further strengthening its global service network.

MEA India — 3-year China VAC mandate
Beijing, Shanghai, Guangzhou
BLS established three Indian Visa Application Centres in Beijing, Shanghai and Guangzhou under a three-year mandate from the Ministry of External Affairs, India, strengthening its presence in the strategically important Chinese market.

Embassy of Cyprus — broadest single-year rollout
Russia, China, Kazakhstan, SE Asia, Sub-Saharan Africa
BLS expanded its Cyprus visa operations across Russia, China, South Africa, Kazakhstan and key East & Southeast Asian markets, further strengthening its international visa service network.

Spain VAC – Operational Transition
Bolivia
During FY 2025–26, BLS transitioned and rolled out Spain visa operations across Bolivia, Senegal, Côte d'Ivoire, Mauritania, Mali, Bahrain, The Gambia, Ireland, Uzbekistan, etc. from a partner-operated model to its own management.

COMPLEMENTARY EXPANSIONS

During FY 2025–26, BLS International expanded its global delivery network by opening new visa and consular service centres across Asia, the Middle East, Africa and Latin America. The Company established new Indian Visa Application Centres in China under its Ministry of External Affairs mandate, inaugurated a South Korea Visa Application Centre in Hyderabad, and launched Poland visa outsourcing services in the Philippines.

The Company also expanded its Spain and Slovakia visa operations across multiple international markets, strengthened its Cyprus visa service footprint, and enhanced its UAE attestation and document legalisation network through new service locations across India and Russia, further improving accessibility and convenience for applicants. These strategic expansions reinforce BLS International's global presence, deepen its partnerships with client governments, and strengthen its ability to deliver secure, efficient and accessible visa, consular and citizen services across key international markets.

TECHNOLOGY EXCELLENCE

During FY 2025–26, BLS International strengthened its technology infrastructure and digital operating architecture across global VAC operations, focusing on automation, security, scalability, regulatory compliance, and applicant experience. Technology investment was structured around four strategic pillars, each directly contributing to operating leverage, margin improvement, and revenue quality.

AI-led identity and fraud prevention
- Advanced facial recognition and liveness detection across all VAC portals
- ISO/IEC 30107-aligned security preventing spoofing, deepfakes, and identity fraud
- AI-powered KPI dashboards for real-time compliance tracking and workload optimisation
- Bot-resistant appointment access ensuring equitable applicant reach

End-to-end digital workflow automation
- AI agents for instant visa document verification deployed across centres
- Automated appointment, waitlist, and application management systems
- Integrated workflow tools reducing processing turnaround times materially
- Reduced manpower intensity; improved throughput per visa application

Secure, scalable, compliant architecture
- GDPR-aligned data protection and secure document handling across all markets
- Multi-country infrastructure designed for peak-load resilience at national scale
- Government-grade security, data privacy, and regulatory compliance frameworks
- End-to-end data lifecycle management: classification, retention, and disposal

Purpose-built digital platforms
- WCAG-compliant interfaces expanding applicant accessibility and reach
- Real-time travel document status updates via chatbot and NLP voice assistants
- OCR-enabled remote application processing from home or office
- Technology-enabled value-added services (VAS) driving revenue quality and mix

STRENGTHS

Global Reach and Sovereign Trust

With a presence across 100+ countries and partnerships with 46 client governments, BLS has reinforced its standing as a dependable outsourcing partner for sensitive, citizen-facing government work. The successful renewal of the Attestation & Apostille Services contract with India's Ministry of External Affairs, alongside new wins such as the Indian Visa Application Centres across China, underscores the Company's established credibility and the trust it commands among sovereign clients.

Long-Term Contracts and Revenue Visibility

Most of the Company's government contracts run for five to ten years on an exclusive basis, ensuring no overlap with competing vendors within a given region and providing strong visibility into future revenue and profitability. New long-term mandates secured in FY26, including the five-year global contract from the Slovak Republic and the expanded Cyprus mandate across multiple geographies, extend this visibility further into the coming years.

Asset-Light Operations and Execution Speed

All of the Company's visa application centres operate on leased premises, keeping the business capital-light and allowing new centres to be deployed quickly in response to contract wins. This operational agility, demonstrated through the rapid rollout of new centres in FY26, continues to be a meaningful advantage when bidding for time-sensitive government tenders.

Technology Leadership and Data Security

BLS's competitive strength is increasingly underpinned by its technology stack — spanning AI-led identity verification, liveness and anti-spoofing checks aligned with ISO/IEC 30107, and GDPR-aligned data handling — which strengthens both processing accuracy and government confidence in the Company's ability to safeguard sensitive citizen data. These capabilities are increasingly cited as a differentiator in financial bidding processes, reinforcing the Company's eligibility for technically demanding sovereign mandates.

OPPORTUNITIES

Aadhaar and National-ID Adjacencies Beyond UIDAI

Having proven execution on the UIDAI Aadhaar Seva Kendra order, BLS is positioned to bid for similar state-level and national identity-infrastructure mandates beyond Bihar's Permanent Enrolment Centres, as more Indian states and potentially other countries digitise citizen-identity programmes

Re-tender Wave Worth USD 1-2 Billion

A cluster of the Company's major visa-outsourcing contracts come up for renewal over the next two years, representing an estimated USD 1-2 Billion opportunity. Because BLS already holds operational incumbency, data history, and embassy relationships on most of these mandates, it starts the renewal cycle from a position of strength rather than having to win cold.

Monetising the Digital Services Platform Beyond Scale

Digital Services revenue grew 114.4% in FY26, but EBITDA margin in the segment compressed to 7.0% from 11.1%, reflecting the cost of rapidly scaling touchpoints and integrating new businesses. The opportunity in FY27 and beyond is to convert that scale into margin — cross-selling loan distribution, e-governance, and assisted e-commerce services through the same 1,55,000+ touchpoint network rather than running each as a separate cost line.

Consular and Citizen Services as a Second Growth Vector

Beyond visas, services such as passport renewal, document attestation, apostille, and notarial work are structurally less cyclical than tourist-visa volumes and carry their own renewal economics, as evidenced by the MEA Attestation & Apostille contract renewal. Expanding this category across more client governments diversifies BLS's revenue away from pure travel-cycle sensitivity.

Geographic Diversification Through New Embassy Wins

The award of Indian Visa Application Centres across China for the Ministry of External Affairs, the five-year Slovak Republic global contract, and the Cyprus mandate spanning Russia, China, South Africa, Kazakhstan and Southeast Asia together open multiple new country corridors. Each new corridor is also a foothold from which BLS can pitch adjacent consular and digital services to the same client government.

AI and Automation as a Bidding Differentiator

As more tenders explicitly weight technical and security capability, BLS's continued investment in AI-driven document verification, fraud-resistant waitlisting, and automated workflow management can be used as a differentiator in financial bidding processes — turning a cost centre into a basis for winning higher-value mandates rather than competing purely on price.

THREATS

Margin Pressure in the Scaling Digital Segment

Risk: Digital Services EBITDA margin fell to 7.0% in FY26 from 11.1% in FY25 even as revenue more than doubled. If newly acquired and rapidly scaled businesses such as Aadifidelis and the BC network continue to be integrated at lower near-term profitability, blended consolidated margins could come under continued pressure before synergies are realised.

Mitigation: Management is targeting cross-sell across the combined touchpoint network and centralisation of back-office and technology costs across the Digital Services businesses, aiming to lift segment margins as integration matures rather than treating each acquisition as a standalone cost centre.

Concentration Risk from Large Single Contracts

Risk: A meaningful share of incremental FY26 growth is linked to a small number of large mandates — notably the UIDAI Aadhaar Seva Kendra order and the consolidation of Aadifidelis. Any delay, scope reduction, or non-renewal of a single large government contract could have an outsized effect on growth and margin trajectories relative to a more granular, broadly distributed contract book.

Mitigation: BLS continues to diversify its government-client base across geographies and service lines — visa, consular, identity infrastructure, and digital/BC services — so that no single sovereign mandate determines overall Company performance, while also bidding aggressively for the next wave of contract renewals to keep the pipeline broad.

Working-Capital and Integration Risk from Inorganic Growth

Risk: The Company's strategy of continued M&A — exemplified by the Aadifidelis consolidation in FY26 — introduces integration risk: differing data systems, compliance regimes, and working-capital cycles across acquired entities (particularly in lending and BC operations, which do not enjoy the same upfront-fee, negative-working-capital characteristics as the core visa business) could dilute the Group's historically strong cash conversion.

Mitigation: BLS evaluates targets for strategic fit with its core G2C and citizen-services thesis before acquisition, integrates finance and technology functions centrally post-acquisition, and continues to report segment-level financials to allow early identification of any subsidiary under cash or compliance strain.

Cybersecurity and Data-Protection Exposure at Greater Scale

Risk: As BLS's digital footprint widens — spanning biometric data, Aadhaar enrolment records, loan applicant data, and embassy visa data across more countries and more subsidiaries simultaneously — the attack surface for data breaches and the regulatory exposure under frameworks such as GDPR and India's data protection regime both increase.

Mitigation: Continued investment in ISO 27001-aligned information security, GDPR-aligned data handling, and AI-led fraud and identity-verification controls is intended to keep pace with the expanding scope of sensitive data the Company now manages across its visa, consular, and digital businesses.

Currency and Geopolitical Exposure from Expanded Footprint

Risk: New operations such as the Indian VACs in China and the Cyprus contract spanning Russia, South Africa, Kazakhstan and several Southeast Asian markets extend BLS's exposure to jurisdictions with relatively higher geopolitical and currency volatility than its more established Western European and North American operations.

Mitigation: The Company's asset-light, leased-premises model limits capital at risk in any single country, while a deliberately diversified portfolio means that disruption in any one corridor is designed to have a contained rather than Group-wide impact.

FINANCIAL PERFORMANCE

BLS International delivered a strong financial performance in FY26, supported by robust growth across its Visa & Consular Services and Digital Services businesses. Consolidated revenue from operations increased by 36.7% year-on-year to ₹2,998 crore, driven by higher visa application volumes, contribution from recently acquired businesses, and continued expansion in digital-led services. EBITDA grew by 30.1% to ₹819 crore, while Profit After Tax (PAT) rose by 34.1% to ₹724 crore during the year.

Particulars	Key Metrics (Rs. Crore) FY 2024-25	Key Metrics (Rs. Crore) FY 2025-26	YoY Change (%)
Revenue from Operations	2,193.3	2998.2	+36.7%
Operating EBITDA	629.3	819.9	+30.1%
Operating EBITDA Margin %	28.7	27.3	
PBT	605.5	797.1	+31.6%
PAT	539.6	723.8	+34.1%
PAT Margin %	24.6	24.1	



FINANCIAL RATIOS – CONSOLIDATED

Ratios	FY 2024-25	FY 2025-26	Change	Reason for Variance
Current Ratio	2.31	2.92	26.46%	Improvement driven by higher cash balances, bank balances, and increase in current assets during FY26.
Debt to Equity Ratio	0.13	0.09	-29.39%	Reduction due to lower borrowings and significant increase in shareholders' funds during FY26.
Debt Service Coverage Ratio	25.41	39.00	53.46%	Increase primarily due to reduction in finance costs and improved earnings available for debt servicing.
Return on Equity (%)	31.19%	30.14%	105 BPS	Marginal moderation despite higher PAT due to substantial increase in net worth and retained earnings.
Net Capital Turnover Ratio	2.71	3.25	19.65%	Increase due to increase in average working capital, along with growth in revenue.
Net Profit Ratio (%)	24.60%	24.10%	-50 BPS	Marginal moderation in profitability due to changing business mix and scale expansion.
EBITDA Margin (%)	28.70%	27.30%	-140 BPS	Moderation attributable to increased contribution from digital services business and higher operating scale.
PBT Margin (%)	27.60%	26.60%	-100 BPS	Marginal moderation consistent with overall margin normalisation trend during the year.
Return on Capital Employed (%)*	30.10%	28.43%	+167 BPS	Improvement driven by higher operating profitability and better capital utilisation across expanded operations.
Return on Investment (%)	5.82%	5.81%	-0.01%	
Inventory Turnover Ratio	10.63	11.72	10.24%	

Human Resource

BLS International's people strategy in FY 2025-26 centred on building a diverse, capable, and engaged global workforce in step with the Company's expanding international footprint. Diversity and inclusion remained embedded in hiring, career development, and performance management, with continued emphasis on local talent acquisition across operating geographies alongside structured leadership development through LEAP for first-time managers and LEAD for experienced leaders. The Company strengthened its learning ecosystem through wider access to LinkedIn Learning and the iCOACH internal trainer programme, while competency-based talent reviews, critical role identification, and Individual Development Plans reinforced succession planning and leadership readiness. Employee engagement and recognition were advanced through the "Path Finders" programme and Value Cards, global collaboration forums such as the Gurugram Global Operations Offsite, and continued investment in physical, mental, and financial wellbeing through country-specific medical cover, flexible work practices, and performance-linked rewards. Together, these initiatives strengthened frontline readiness, leadership depth, and employee retention, supporting the Company's service quality and long-term growth agenda.

Corporate Social Responsibility

During FY 2025-26, BLS International deployed Rs. 69 Lakhs towards its Women Empowerment Programme, implemented through Sansthanam Abhay Daanam across centres in Noida and Maharashtra, reaching 720 beneficiaries, of whom 85% belonged to vulnerable and marginalised groups. The programme combined livelihood-focused skill training — spanning handloom and weaving, tailoring and knitting, pottery, and digital literacy — with the Gurukul Education Centres, which provided free education and extra-curricular development to women and underprivileged children. These initiatives translated into tangible outcomes, including documented cases of beneficiaries securing stable income through trades such as handloom work and stitching, while the full CSR allocation for the year was utilised with no unspent balance, reflecting disciplined programme execution and full compliance with the Company's CSR commitments.

Risk Management

Risk management is embedded within BLS International's strategic framework and supports the Company's long-term growth objectives. The Company follows an integrated approach to identifying, assessing, and managing risks and opportunities across its operations. Strategic decisions are guided by principles of sustainable growth, operational agility, and responsible business practices. Across all business segments, BLS International remains committed to maintaining high standards of ethics, transparency, and governance in line with its Code of Conduct.



Internal Controls and Quality Governance

BLS International has implemented a comprehensive governance and control environment designed to protect organisational assets, strengthen operational effectiveness, and support adherence to applicable regulatory standards. Oversight of these mechanisms is led by the Company's quality and compliance function, which supervises implementation across both visa application centres and corporate operations.

The framework encompasses structured risk evaluation procedures, defined control protocols, transparent reporting and communication channels, periodic independent reviews, and continuous performance monitoring. Regular internal assessments are undertaken to measure the efficiency of business operations, information security practices, and compliance with globally recognised standards, including ISO 9001:2015, ISO 27001:2013, ISO 14001:2015, and CMMI certifications.

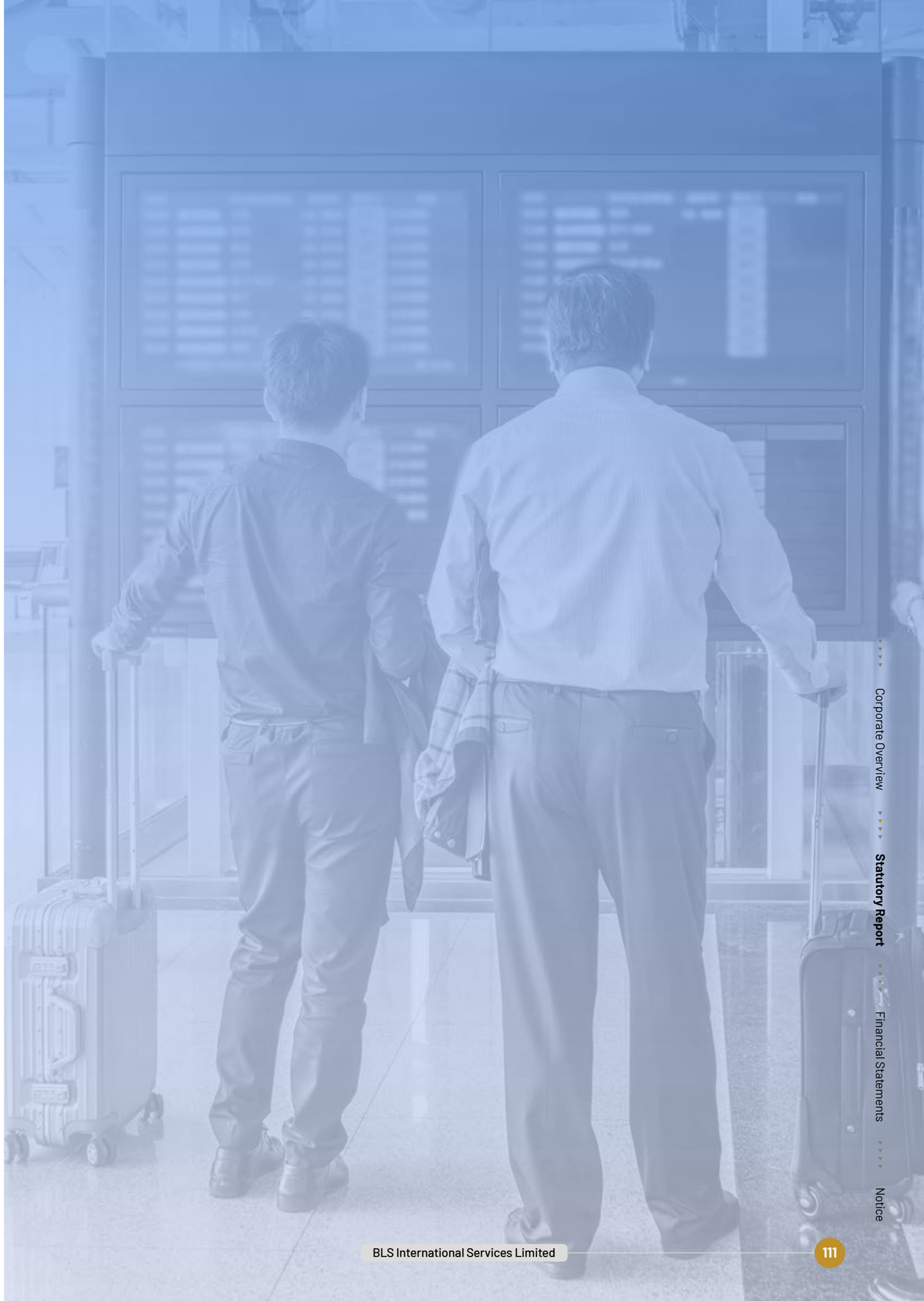
Review processes extend across essential operational areas such as applicant servicing, document handling, cybersecurity safeguards, workplace safety protocols, and technology systems management. In addition, BLS International conducts detailed service quality assessments, customer experience reviews, and focused capability-building programmes to identify gaps, strengthen service standards, and ensure timely remedial action wherever required.

Through this integrated approach, the Company reinforces operational transparency, mitigates compliance risks, and maintains high standards of service reliability and corporate governance.

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 realized 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.



Directors' Report

To

The Members

BLS International Services Limited

Your Directors take pleasure in presenting the Forty Second (42nd) Annual Report on the business and operations of the Company for the financial year ended March 31, 2026. This report is being presented along with the audited financial statements for the year.

1. FINANCIAL HIGHLIGHTS

(Amount In Rs. Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	20,992.36	13,848.63	2,99,821.51	2,19,330.19
Other Income	10,688.22	4,666.43	9,515.60	8,050.48
Total Revenue	31,680.58	18,515.06	3,09,337.11	2,27,380.67
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA)*	13,528.70	4,021.87	91,402.93	70,984.12
Less: Interest cost	682.18	383.07	2,323.96	2,777.79
Depreciation	2,144.05	1,327.23	9,365.01	7,653.99
Profit before Tax & Minority Interest	10,702.47	2,311.57	79,713.96	60,552.34
Less: Tax	449.83	115.10	7,333.94	6,587.58
Profit after Tax	10,252.64	2,196.47	72,380.02	53,964.76
Total other Comprehensive Income	38.79	-22.94	17,782.47	2,021.21
Total Comprehensive Income for the year	10,291.43	2,173.53	90,162.49	55,985.97

*EBIDTA includes other income

2. REVIEW OF OPERATIONS (FY 2025 - 26)

Consolidated

During the year under review, total revenue increased by 36.70% y-o-y at Rs. 2,99,821.51 lakhs as compared to Rs. 2,19,330.19 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA*") was at Rs. 91,402.93 lakhs, registering an increase of 28.77% y-o-y, as compared to 70,984.12 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 72,380.02 Lakhs increased by 34.12% y-o-y, as compared to Rs. 53,964.76 Lakhs in the previous year.

Standalone

Total revenue increased by 51.58% y-o-y at Rs. 20,992.36 Lakhs as compared to Rs. 13,848.63 Lakhs in the previous year. EBIDTA* was at Rs.13,528.70 Lakhs, increase by 236.38% y-o-y, as compared to Rs. 4,021.87 Lakhs in the previous year. PAT for the year stood at Rs. 10,252.64 lakhs, increase by 366.78% y-o-y, as compared to Rs. 2,196.47 Lakhs in the previous year.

3. STATE OF THE COMPANY'S AFFAIRS

BLS International Services Ltd. is a globally trusted service partner for governments and citizens, with a legacy spanning two decades since its inception in 2005. The company partners with more than 46 governments client, including Diplomatic Missions, Embassies and Consulates, and operates across more than 100 countries. It is the largest publicly listed player in Visa and Consular Services. BLS International leverages AI, biometrics, intelligent document processing and digital platforms to enhance service delivery, security and operational efficiency.

BLS International holds global certifications including CMMI DEV ML5 V3.0, SVC ML5 V3.0, ISO 9001:2015, ISO 27001:2022 and ISO 14001:2015. It has been recognised among India's Most Valuable Companies by Business Today, Forbes Asia's Best Under a Billion, Fortune India's Next 500, and Fortune India's Emerging

100.Today, the company operates on a global scale, delivering comprehensive consular, biometric, and citizen service solutions.

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 declared an interim dividend of 200% (Rs. 2.00 per equity shares) on February 06, 2026.

Based on the Company's performance, further, your Directors are pleased to recommend for approval of the members a final dividend of 50% (Rs 0.50/- per equity share) for the Financial Year ended March 31, 2026. The Final Dividend shall be payable post Shareholders' approval at the 42nd Annual General Meeting.

Particulars of Dividend	Per share (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. 0.50	50%	Rs. 20,58,70,454	September 16, 2026

The dividend, if approved, by members in the 42nd Annual General Meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 42nd 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 2025-2026, after all appropriation and adjustments was Rs. 1,80,008.63 Lakhs.

Standalone

The closing balance of retained earnings of the Company for FY 2025-2026, after all appropriation and adjustments was Rs. 2,829.69 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, 2026, 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) 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, 2026, 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) each.

9. LISTING AT STOCK EXCHANGE

During the year under review, the Company voluntarily delisted it's securities from the Metropolitan Stock Exchange of India Limited ("MSEI"). The Equity Shares of the Company got delisted from the Capital Market Segment of the Exchange w.e.f April 08, 2025.

Further, 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. 2026-2027) 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 e-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.

The details of Subsidiaries and Step-Down subsidiaries which are consolidated as on March 31, 2026 are mentioned in the note 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 period under review, the Companies mentioned hereunder have become or ceased to be subsidiaries/ step down subsidiary of the company:

Sl. No.	Name of the Company	Investment/ Disinvestment	% of Shareholding subscribed/ Disinvested
1	BLS Worldwide Services Inc., Philippines*	Investment	99.99%
2	BLS Ventures S.R.L, Dominican Republic*	Investment	99.90
3	Beijing Biaoshi Enterprise Consulting Co. Ltd^	Investment	100%
4	Visametric Ireland Limited#	Investment	100%
5	BLS Consular Services Limited Ireland*	Investment	100%
6	Consular Outsourcing Services Kenya Limited*	Investment	100%
7	Trefiddian Hotels (Aberdovey) Limited$	Investment	100%
8	iDATA International SARL, Tunisia&	Disinvestment	100%
9	BLS International Services (Senegal) SARL*	Investment	100%
10	BLS International Services Cyprus Limited*	Investment	100%
11	BLS International LLC, Armenia*	Investment	100%
12	MVA International W.L.L, Bahrain*	Investment	95%
13	BLSEC S.A.S, Ecuador*	Investment	100%

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

^ acquired by BLS International Services Singapore PTE Ltd. (Step Down Subsidiary of the Company). Further, consequent to said acquisition, existing subsidiaries of Beijing Biaoshi Enterprise Consulting Co. Ltd i.e. Beijing Biaoshi Private Entry-Exit Service Co., Ltd., Chengdu Biaoshi Private Entry Exit Service Co., Ltd., Guangzhou Biaoshi Private Entry Exit Service Co., Ltd., Hangzhou Biaoshi Private Entry Exit Service Co., Ltd., Shanghai Biaoshi Private Entry Exit Service Co., Ltd., Beijing Kang Cheng Entry & Exit Service Co. Ltd., Guangzhou Kang Cheng exit & entry Co. Ltd., Shanghai Hai Rui Exit & Entry Co., Ltd., Chengdu Kang Cheng Exit & Entry Co., Ltd. became the Step Down Subsidiaries of the Company

#acquired by Visametric Vize Hizmetleri ve Danışmanlık Dış TicaretAnonim Şirketi (Step Down Subsidiary of the Company)

$acquired by BLS UK Hotels (Step down subsidiary of the Company)

&liquidated by BLS International FZE (Wholly Owned Subsidiary of the Company)

Further, subsequent to the end of year under review, following changes has been occurred:

a. Atyati Technologies private Limited has been acquired by BLS E-Services Limited (Subsidiary of the Company).

b. BLS International FZE, Wholly owned subsidiary of the Company subscribed 100% share capital of BLS International Services Japan Co. Ltd.

c. Reired BLS International Services Limited (Wholly owned subsidiary of the Company) Strike-off w.e.f May 11, 2026.

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 2025-2026, 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

Pursuant to SEBI vide Circular No. *SEBI/LAD-NRO/GN/2024/218* and Regulation 24A of SEBI (LODR) Regulation 2015 and 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 15, 2025 and the shareholder at its 41st Annual General meeting held on September 16, 2025 has approved appointment of M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors for a term of 5 consecutive years to conduct the Secretarial Audit of the Company for Financial Year 2025-26 to 2029-30.

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, 2026, 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 Aadifidelis Solutions Private Limited, Material Step down subsidiaries of the Company incorporated in India is forming part of this Directors' Report for the financial year ended March 31, 2026 are given in **Annexure - III**.

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 15, 2025, 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 1 year i.e. for the financial year 2025-26. 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 2026-27 at their meeting held on May 19, 2026.

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 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, 2026 in Form MGT-7 is available on the website of the Company at https://www.blsinternational.com/shareholder-general-meeting

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, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they 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) they have prepared the Accounts for the financial year ended March 31, 2026 on a 'going concern basis';

(e) they have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;

(f) proper systems have been devised to ensure 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 applicable 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. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director of the Company, being longest in the office is liable to retire by rotation at ensuing 42nd 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. Nikhil Gupta, 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 August 05, 2025, has re-appointed Mr. Nikhil Gupta (DIN: 00195694), as Managing Director of the Company with effect from February 01, 2026, subject to approval of the shareholders of the Company vide special resolution. Subsequently, the shareholders of the Company at their 41st Annual General Meeting held on September 16, 2025 approved his re-appointment with requisite majority.

Appointment

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

During the year under review, 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 (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.

Change in Designation

A. Mr. Karan Aggarwal, Non-Executive Director

During the year under review, 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 commission of up to Rs. 30 lacs per annum. 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.

B. Mr. Diwakar Aggarwal, Chairman - Executive Director

During the year under review, pursuant to the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at their meeting held on August 05, 2025 has approved change in designation of Mr. Diwakar Aggarwal (DIN:00144645) from Non- Executive Director of the Company to Executive Director (KMP) of the Company, liable to retire by rotation, with effect from August 05, 2025 and the change in nature of remuneration payable to Mr. Diwakar Aggarwal from commission to salary of up to Rs. 30 lacs per month along with commission. Subsequently, the members of the Company, at their 41st Annual General Meeting held on September 16, 2025, has approved his change in terms of appointment w.e.f. August 05, 2025.

Retirement/ Cessation

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**.**

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

Re-Appointment

A. Ram Sharan Prasad Sinha, Independent Director

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 19, 2026 has re-appointed Mr. Ram Sharan Prasad Sinha (DIN: 00300530), Independent Director of the Company for a second term of 5 (Five) consecutive years i.e. from August 17, 2026 to August 16, 2031, subject to approval of the shareholders of the Company vide special resolution. Subsequently, the shareholders of the Company through postal Ballot on July 11, 2026 approved his re-appointment with requisite majority.

B. Mr. Shikhar Aggarwal, Joint Managing Director

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 07, 2026 has approved re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729), as Joint Managing Director of the Company with effect from June 17, 2027 at such remuneration approved by Board, subject to approval of the shareholders of the Company at their ensuing Annual General Meeting.

Appointment

A. Mr. Manoj Joshi, Independent Director

Pursuant to the recommendation of Nomination

and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2026, has appointed Mr. Manoj Joshi (DIN: 00036546) as an Additional Director in the category of Independent Director with effect from August 07, 2026, for first term of 5 consecutive year subject to approval of the shareholders of the Company at ensuing Annual General Meeting.

ii. Declaration by Independent Director

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, procedures and practices.

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

21. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 5 (Five) times during the financial year 2025-26. 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) Stakeholder 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. Diwakar Aggarwal, Executive Director of the Company drew remuneration of Rs.201.35 Lakhs from BLS International Services Singapore PTE LTD. in the capacity of Director.
- Mr. Shikhar Aggarwal, Joint Managing Director of the Company drew remuneration of Rs. 288.72 Lakhs from BLS International UAE LLC.
- Mr. Nikhil Gupta, Managing Director of the Company drew remuneration of Rs. 34.73 Lakhs from iDATA.
- Mr. Karan Aggarwal, has received Consultancy fees of Rs. 1.5 Lakhs form BLS E-Services Ltd.

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 06, 2026 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.
- 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

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. 69,00,000/- (Rupees Sixty-Nine 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, 2026 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, 2026, 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 in Note 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, 2026 (Rs. in Lakhs)
1.	Foreign Exchange Earned	15,923.06
2.	Foreign Exchange Used	44.62

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.

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. Further, disclosures in compliance with schedule V of Companies Act, 2013 required to be mentioned in the Board of Directors' report under the heading "Corporate Governance", forms part of Corporate Governance report .

40. EMPLOYEES STOCK OPTION SCHEME

BLS International Services Limited Employee Stock Option Scheme- 2020 and BLS International Employees Stock Option Scheme- 2023 ("the Schemes") are administered by BLS International Employees Welfare Trust (ESOS 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, 2026, the BLS International Employees Welfare Trust held 2,18,655 equity shares of the Company. The applicable disclosures as stipulated under the SEBI (SBEB) Regulations as on March 31, 2026, is available on the website of the Company at, https://www.blsinternational.com/investor-relations.

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 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 2025-26 containing disclosures on the environmental, social and governance principles, in the format as may be specified by the SEBI 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. Independent Practitioner's Assurance Report on BRSR

As mandated by Securities and Exchange Board of India ('SEBI') circular, the disclosures and assurance of the BRSR Core of the Company form Part of the Annual Report is annexed as **Annexure VII**.

43. 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.

44. 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.

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

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

46. 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

Diwakar Aggarwal
Chairman
DIN: 00144645

Date: August 07, 2026
Place: New York

AOC -1

Part A- Subsidiaries

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

S. No.	Name of the Subsidiary	The date since which subsidiary was acquired	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	07-09-2011	April- March	AED	3.69	1,95,955.69	2,00,652.16	4,692.79	72,436.18	53,682.92	1,23,960.08	18.18	1,23,941.90	-	100%
2	BLS E-Services Limited	12-04-2016	April- March	INR	9,085.65	33,240.15	47,043.37	4,717.58	24,497.53	8,734.68	2,351.76	605.14	1,746.62	-	52.01%
3	BLS IT Services Pvt. Ltd.	26-04-2016	April- March	INR	1.00	2,524.70	2,648.82	123.12	-	856.54	250.51	61.00	189.51	-	100%
4	BLS E-Solutions Pvt. Ltd.	29-04-2016	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 Private Limited	19-03-2018	April- March	INR	50.00	1,202.23	1,352.80	100.57	-	104.06	102.45	24.52	77.93	-	100%
6	Reired BLS International Services Private Limited	30-11-2018	April- March	INR	1.00	-0.70	1.49	1.19	-	2.00	0.79	-	0.79	-	100%
7	BLS International Employees Welfare Trust	26-06-2020	April- March	INR	0.01	278.40	724.87	446.46	647.60	-	(15.45)	-	(15.45)	-	100%
8	BLS E Services Employees Welfare Trust	06-05-2024	April- March	INR	0.01	0.77	445.78	445.00		-	0.77		0.77	-	100%
9	Starfin India Private Limited	07-08-2018	April- March	INR	50.00	1,028.65	1,970.49	891.84	452.66	3,338.77	205.20	47.97	157.23	-	100%
10	Aadifidelis Solutions Private Limited	26-11-2024	April- March	INR	2.20	12,089.48	20,575.07	8,483.39	1,173.62	76,307.81	2,758.71	707.72	2,051.00	-	57.00%
11	Sai Finent Advisory Private Limited	26-11-2024	April- March	INR	1.00	432.57	871.45	437.88	4.05	4,013.95	129.71	32.57	97.14	-	57.00%
12	Zero mass Private Limited	07-06-2022	April- March	INR	10.00	12,342.62	18,229.67	5,877.05	10,991.79	20,275.08	3,745.37	948.35	2,797.02	-	90.94%
13	SLW MEDIA PRIVATE LIMITED	17-10-2024	April- March	INR	1.00	60.29	308.81	247.52	-	782.99	82.35	17.11	65.24	-	51%
14	BLS International Services, LLC UAE	27-02-2011	April- March	AED	44.24	3,116.93	7,431.28	4,270.11	-	27,228.80	12,192.62	1,089.21	11,103.40	-	100%
15	BLS International Services Canada INC.	09-01-2013	April- March	CAD	0.00	1,286.51	4,818.13	3,531.61	-	14,762.39	1,706.39	451.62	1,254.78	-	100%
16	BLS International Services Limited, Hong Kong	23-02-2015	April- March	HKD	0.69	(38.19)	6.16	43.66	-	67.43	-58.00	-	-58.00	-	100%
17	BLS International Services SDN BHD, Malaysia	08-07-2014	April- March	MYR	66.87	33.98	114.06	13.21	-	336.40	-63.25	-3.55	-59.70	-	100%

S. No.	Name of the Subsidiary	The date since which subsidiary was acquired	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
18	Balozi Liaison Services International Limited, Kenya	09-06-2015	April- March	KES	0.42	35.16	87.06	51.48	-	150.98	29.42	7.90	21.52	-	51%
19	BLS International Services S.R.L., Italy	11-10-2021	April- March	EUR	6.24	-6.24	-	-	-	-	-0.17	-	-0.17	-	100%
20	BLS International Services Singapore PTE. LTD.	27-01-2012	April- March	SGD	42.00	1,786.53	2,999.33	1,170.81	-	2,985.03	769.50	132.67	636.83	-	100%
21	BLS Worldwide (Pty) Ltd, South Africa	03-08-2021	April- March	ZAR	2.23	50.63	204.88	152.02	-	1,008.05	29.83	7.98	21.84	-	100%
22	BLS International Vize Hismetleri Limited, Sriketi, Turkey	12-04-2017	January-December	TRY	1.22	157.11	336.17	177.84	-	1,678.04	129.34	66.63	62.71	-	100%
23	BLS International Services (UK) Limited	23-06-2017	April- March	GBP	0.07	210.78	7,927.11	7,716.26	-	17,962.01	2,186.28	652.96	1,533.32	-	100%
24	Consular Outsourcing BLS Services Inc., USA	26-06-2017	April- March	USD	0.54	-1,380.34	2,375.11	3,754.91	-	7,104.09	532.83	-	532.83	-	100%
25	BLS Visa services SARL , Algeria	08-03-2022	April- March	DZD	41.06	721.48	2,842.51	2,079.96	-	8,651.05	-579.42	42.67	-622.09		49%
26	BLS MOR Service, Morocco	22-05-2023	April- March	MAD	0.58	988.98	2,348.84	1,359.28	-	8,045.26	1,535.62	285.71	1,249.91		100%
27	BLS Kazakhstan LLC, Kazakhstan	22-05-2023	April- March	KZT	6.02	49.65	669.62	613.95	-	1,337.73	108.64	21.73	86.91		100%
28	PT BLS International Service, Indonesia	22-05-2023	April- March	IDR	318.80	314.06	692.99	60.13	-	674.48	54.35	10.82	43.53		99%
29	BLS International Cameroon Limited, Cameroon	22-05-2023	April- March	CFA	0.95	-0.95	-	-	-	-	-2.84	-	-2.84		100%
30	BLS Services Worldwide Limited, Nigeria	11-08-2023	April- March	NGN	3.91	35.97	131.73	91.85	-	439.29	7.16	3.35	3.80		100%
31	BLS International Travel & Tourism, Saudi Arabia	22-08-2023	April- March	SAR	14.44	556.65	1,386.16	815.06	-	5,255.61	283.47	98.28	185.19		100%
32	BLS International USA Inc., USA	31-01-2024	April- March	USD	0.11	15.91	3,101.72	3,085.70	-	-	1.81	-	1.81		100%
33	BLS International Peru S.A.C, Peru	21-05-2024	April- March	PEN	0.23	113.30	148.87	35.34	-	649.67	41.13	28.33	12.80		99.93%
34	BLS International S.A.S, Columbia	21-05-2024	April- March	COP	0.44	42.37	118.04	75.22	-	701.20	57.09	25.29	31.79		100%
35	Balozi Liaison Services, Egypt	15-07-2024	April- March	EGP	0.50	233.80	460.55	226.26	-	964.88	216.44	47.87	168.56		99%

S. No.	Name of the Subsidiary	The date since which subsidiary was acquired	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
36	BLS United Ventures S DE RL DE CV, Mexico	03-10-2024	April- March	MXN	0.60	-15.61	92.69	107.71	-	562.70	15.26	17.16	-1.89		99%
37	BLS Solutions Private Limited, Bangladesh	11-09-2024	April- March	BDT	0.44	16.19	76.74	60.11	-	150.14	27.07	6.06	21.01		99%
38	BLS International Jordan LLC, Jordan	06-01-2025	April- March	JOD	3.82	40.41	75.11	30.88	-	482.16	38.90	8.17	30.73		100%
39	BLS UK Hotels Limited	26-11-2024	April- March	GBP	14.00	23.59	12,049.43	12,011.85	-	787.21	-7.33	-183.16	175.84		51%
40	Citizenship Invest DMCC, UAE	04-10-2024	April- March	USD	6.84	474.77	2,410.67	1,929.07	0.85	4,980.38	233.52	55.34	178.18		100%
41	Citizenship Invest Iraq	04-10-2024	April- March	USD	0.37	-12.70	27.88	40.20		28.12	-18.53	-	-18.53		100%
42	Citizenship Invest Turkey	04-10-2024	April- March	USD	0.16	-	0.19	-		-	-	-	-		75%
43	Rahyab Gozar Arta, Iran	20-06-2024	January-December	EURO	0.01	517.86	1,075.28	557.41		2,154.73	358.11	20.55	337.56		100%
44	VisaMetric LLC Kyrgyzstan	20-06-2024	January-December	EURO	13.63	113.32	175.12	48.17	-	373.55	-23.50	-10.40	-13.10		100%
45	VisaMetric LLC Kazakhstan	20-06-2024	January-December	EURO	38.25	268.96	1,018.58	711.37		1,125.39	271.55	-3.15	274.70		100%
46	VisaMetric LLC Russia	20-06-2024	January-December	EURO	269.22	-3,738.93	718.61	4,188.32		1,944.72	-29.59	13.89	-43.48		100%
47	VisaMetric LLC Kosovo	20-06-2024	January-December	EURO	0.62	2,490.54	2,494.39	3.22		552.28	145.89	10.39	135.50		100%
48	VisaMetric LLC Tajikistan	20-06-2024	January-December	EURO	73.79	-19.63	44.29	-9.87		49.72	-6.34	2.56	-8.90		100%
49	VisaMetric LLC Uzbekistan	20-06-2024	January-December	EURO	58.75	281.01	579.48	239.72		611.60	-98.79	-12.56	-86.23		100%
50	VisaMetric d.o.o. Bosnia	20-06-2024	January-December	EURO	0.32	43.91	175.53	131.30		402.61	-35.23	-6.99	-28.24		100%
51	VisaMetric Dooel Macedonia	20-06-2024	January-December	EURO	3.12	238.57	360.21	118.53		353.70	18.11	-0.14	18.25		100%
52	Visametric LLC, Azerbaijan	20-06-2024	January-December	EURO	0.33	58.78	170.95	111.83		368.54	-139.83	-17.16	-122.68		100%
53	Visametric Albania SHPK	20-06-2024	January-December	EURO	-	51.70	159.87	108.17		346.27	45.82	0.97	44.86		100%
54	Visametric D.O.O Serbia	20-06-2024	January-December	EURO	-	107.47	364.52	257.05		560.43	41.51	-11.51	53.03		100%
55	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş. , Turkey	20-06-2024	January-December	EURO	4,194.68	1,690.79	7,399.07	1,513.61	898.45	-215.38	751.75	335.82	415.93		100%
56	Visametric Ireland Limited	17-07-2025	January-December	EURO	0.06	81.95	146.48	64.47	-	275.53	75.48	-	75.48		100%

S. No.	Name of the Subsidiary	The date since which subsidiary was acquired	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
57	Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi, Turkey	20-06-2024	January-December	EURO	255.02	28,814.40	81,080.50	52,011.08	7,333.73	18,779.23	12,489.49	522.59	11,966.90		100%
58	BLS Worldwide Services Inc., Philippines	01-04-2025	April- March	PHP	93.68	166.93	611.05	350.44	-	1,188.78	162.68	31.95	130.73		99.99%
59	BLS Ventures S.R.L., Dominican Republic	01-04-2025	January-December	DOP	0.90	337.65	2,899.11	2,560.56	-	2,581.71	348.60	45.72	302.88		99.9%
60	BLSES S.A.S, Ecuador	01-04-2025	January-December	USD	0.54	746.71	1,257.14	509.88	-	5,385.88	410.72	55.77	354.95		100%
61	BLS International LLC, Armenia	01-04-2025	January-December	AMD	0.01	176.47	526.88	350.39	-	1,296.33	349.02	69.80	279.22		100%
62	BLS International Consultancy & Services, Qatar	01-04-2025	January-December	QAR	4.46	76.72	136.90	55.72	-	1,130.94	12.82	4.27	8.55		100%
63	BLS Worldwide SARL, Tunisia	01-04-2025	January-December	TND	0.18	-19.31	45.75	64.87	-	285.35	35.65	0.76	34.89		100%
64	Bejing Biaoshi Enterprise Consulting Co. Ltd, China	01-04-2025	January-December	CNY	-	642.96	1,852.53	1,209.57	-	11,085.82	715.27	124.68	590.59		100%
65	Beijing Kang Cheng Entry & Exit Service Co. Ltd,China	01-04-2025	January-December	CNY	392.54	-2,391.99	1,658.03	3,657.47	-	11,661.49	-2,175.83	-	-2,175.83		95%
66	Shanghai Hai Rui Exit & Entry Co., Ltd, China	01-04-2025	January-December	CNY	-	1,094.29	1,232.07	137.78	-	3,974.21	1,061.75	162.47	899.28		100%
67	Guangzhou Kang Cheng Exit & Entry Co. Ltd, China	01-04-2025	January-December	CNY	-	479.28	541.12	61.84	-	2,299.38	464.53	117.71	346.82		100%
68	Chengdu Kang Cheng Exit & Entry Co., Ltd, China	01-04-2025	January-December	CNY	-	454.56	489.98	35.43	-	792.31	362.47	16.29	346.18		100%
69	Beijing BIAOSHI Private Entry-Exit Service Co. Ltd.,China	01-04-2025	January-December	CNY	-	-	-	-	-	-	-	-	-		100%
70	Shanghai BIAOSHI Private Entry Exit Service Co., Ltd, China	01-04-2025	January-December	CNY	-	-	-	-	-	-	-	-	-		100%
71	Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd, China	01-04-2025	January-December	CNY	-	-	-	-	-	-	-	-	-		100%
72	Chengdu BIAOSHI Private Entry Exit Service Co., Ltd.,China	01-04-2025	January-December	CNY	-	-	-	-	-	-	-	-	-		100%
73	Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd., China	01-04-2025	January-December	CNY	-	-	-	-	-	-	-	-	-		100%

S. No.	Name of the Subsidiary	The date since which subsidiary was acquired	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
74	Consular Outsourcing Services, Kenya	02-09-2025	January-December	KES	0.42	15.91	78.25	61.93	-	102.21	13.32	4.00	9.32		100%
75	BLS Consular Service Limited,Ireland	29-08-2025	January-December	EUR	0.06	45.29	215.06	169.71	-	298.25	42.55	5.17	37.38		100%
76	BLS International Cyprus Limited, Cyprus	29-10-2025	January-December	EUR	0.62	-4.77	0.17	4.32	-	-	2.47	-	2.47		100%
77	BLS International Services(Senegal) SARL, Senegal	29-10-2025	January-December	XOF	0.10	7.85	468.05	460.10	-	-0.44	10.68	3.45	7.23		100%
78	MVA International W.L.L., Bahrain	02-02-2026	January-December	BHD	28.81	35.70	121.00	56.50	-	63.97	-0.46	-	-0.46		95%
79	BLS International (Thailand) Limited, Thailand	01-04-2025	July - June	THB	66.23	133.36	233.64	34.04	-	549.92	53.98	8.73	45.25		100%
80	Trefeddian Hotel (Aberdovey) Limited., UK	02-10-2025	April- March	GBP	-	-249.24	2,149.31	2,398.55	-	1,260.37	-189.95	-	-189.95		100%

*Exchange rate considered in case of foreign subsidiaries - 1 AED= 23.27, 1 USD= 93.86, 1 CAD= 67.26, 1 SGD= 72.79, 1 MYR= 23.18, 1 TRY= 2.11, 1 GBP= 123.75, 1 HKD= 11.97, 1 ZAR= 5.49, 1 EUR= 108.09, 1 KES= 0.72, 1 CFA= 0.16, 1 MAD= 10.03, 1 IDR= 0.01, 1 NGN= 0.07, 1 SAR= 25.03, 1 KZT= 0.20, 1 DZD= 0.70, 1 PEN= 26.87, 1 COP= 0.03, 1 EGP= 1.72, 1 BDT= 0.77, 1 MXN= 5.20, 1 JOD= 132.39, 1 AMD= 0.25, 1BHD= 249.63, 1 DOP= 1.56, 1 GMD= 1.27, 1 MRU= 2.35, 1 PHP= 1.55, 1 QAR= 25.79, 1 THB= 2.87, 1 TND= 31.98, 1 XOF= 0.16

#Converted at average exchange rates

Note: The following information 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 during the year or have ceased to be a subsidiary during the year:

a) iDATA International SARL, Tunisia

b) Visametric LLC, Tajikistan (under process of disinvestment)

c) Reired BLS International Services Limited (struck off on May 11, 2026)

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

Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729

Nikhil Gupta
Managing Director
DIN No. 00195694

Amit Sudhakar
Chief Financial Officer
ICAI M. No. 90429

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

Place : New Delhi
Date : May 19, 2026

Annexure-II

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, the explanations and clarifications given to me and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2026, 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2026 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 amendment from time to time (Not Applicable during the review period);

(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 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 2025 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") 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:

- Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs with respect to board and general meetings.
- The Listing Agreement(s) entered into by the Company with the National Stock Exchange of India Limited ("NSE"), the BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, enclosed as Annexure A.

Adequate notice was given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, majority decisions are carried out unanimously at the Board Meetings and Committees of 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, guidelines, etc.

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 period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these 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 / emails received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- *No complaints are pending during the quarter ended on 30.06.2025, 30.09.2025, 31.12.2025 and 31.03.2026 as per quarterly Vigil Mechanism Report under vigil/ whistle Blower policy of the Company.*

I further report that during the audit period, the specific events / action took place with respect to the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, is enclosed in **Annexure A.**

For P.K. Mishra & Associates
Company Secretaries
Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

Pawan Kumar Mishra
Proprietor
FCS-4305
CP No.16222
UDIN: F004305H000314318

Date: 08.05.2026
Place: New Delhi

Annexure A

During the period under review, following specific events / action took place with respect to the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. is as under:

- *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.*
- *Pursuant to Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025 and in accordance with Clause 2 (1) (pp) of the SEBI (ICDR) Regulations, 2018, the Company is continuously updating details of Promoter & Promoter group in the shareholding pattern filed with Stock exchanges.*
- *The Company has appointed Mrs. (Dr.) Savita (DIN: 08764773) as Non - Executive Independent Director of the Company for a term of 5 years with effect from May 16, 2025, and also approved 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 in its Board meeting held on May 15, 2025 and the same has been subsequently approved by the shareholders through Postal Ballot on June 26, 2025.*
- *Ms. Shivani Mishra (DIN: 07221507) ceased to be an Independent Director of the Company with effect from the close of business hours on June 30, 2025, upon completion of her second term of five (5) consecutive years.*
- *The Company has appointed Mr. Diwakar Aggarwal (DIN: 00144645), as Chairman-Executive Director (KMP) and approved payment of remuneration for the term of three years with effect from August 05, 2025, in its Board meeting held on August 05, 2025 and the same has been approved by the shareholders in the Annual General Meeting held on September 16, 2025.*
- *The Company has re-appointed of Mr. Nikhil Gupta (DIN: 00195694), Managing Director of the Company and approved payment of remuneration for another term of three consecutive years with effect from February 01, 2026, in its Board meeting held on August 05, 2025 and the same has been approved by the shareholders in the Annual General Meeting held on September 16, 2025.*
- *The Board of Directors of the Company in its Meeting held on November 11, 2025, has approved closure/ strike off of Reired BLS International Services Private Limited ("Reired") (Wholly owned Subsidiary of the Company). Reired has already submitted e-Form STK-2 with all the relevant documents, as required, for voluntary strike off with the Registrar of Companies, Delhi (ROC) NCT of Delhi. The current status of Reired on master data of Ministry of Corporate Affairs is "Under process of Striking Off". The said closure/ strike off was expected to be completed by June 30, 2026, subject to approval of Regulatory authorities.*
- *The Board of Directors of the Company in its meeting held February 06, 2026, has approved Change in Registrar & Transfer Agent (RTA) of the Company from Beetal Financial and Computer Services Private Limited ("Beetal") to KFin Technologies Limited ("KFintech"). Further, Electronic Connectivity of both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") has also been shifted from BEETAL to KFIN on April 15, 2026.*

For P.K. Mishra & Associates
Company Secretaries
Firm's Registration No. S2016DE382600

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222
UDIN: F004305H000314318

Date: 08.05.2026
Place: New Delhi

Annexure-III (A)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[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, the explanations and clarifications given to me and the representation made by the management and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 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;

(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 (Not Applicable during the review period);

(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"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(l) 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 and notified by Ministry of Corporate Affairs with respect to Board and General Meeting.
- The Listing Agreement(s) entered into by the Company with National Stock Exchange of India Limited ("NSE"), BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

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. There was no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meeting other than those held at shorter notice, 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.

As per minutes, Majority decisions are carried out unanimously at the Board Meetings and Committee of 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, etc.

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 period under review under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these 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/ emails received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the specific events / actions took place with respect to the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, is as under:

- The Board of Directors at its meeting held on February 16, 2026 has approved to invest and acquire 100% equity shares of Atyati Technologies Private Limited ("ATPL") from its existing shareholders, subject to approval from lenders, Bank/ Financial Institutions, other regulatory / statutory authorities, as may be applicable, and completion of other condition precedents and consequent to said acquisition of shares in share capital of ATPL, I will become wholly owned subsidiary of the Company. Pursuant to approval of Board, binding offer has been executed by relevant parties in relation to aforesaid transaction.
- Pursuant to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025 and in accordance with Clause 2(1)(pp) of SEBI (ICDR) Regulations, 2018, the company is continuously updating details of Promoter & Promoter Group in the Shareholding pattern filed with Stock Exchanges.

For **P.K. Mishra & Associates**
Company Secretaries
Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222
UDIN: F004305H000314142

Date: 08.05.2026
Place: New Delhi

Annexure-III (B)

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[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.

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, 2026 ('**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, 2026 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)**;

(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);**

(vi) 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:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to it.

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 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 either unanimously or majority 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.

For AVS & Associates

Company Secretaries

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782H000369898

Date: May 15, 2026

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.

‘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: F011782H000369898

Date: May 15, 2026

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

1. 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. Ramsharan Prasad Sinha	Independent Director	NA
5.	Mrs. (Dr.) Savita**	Independent Director	NA
6.	Mr. Diwakar Aggarwal	Chairman and Executive Director	109
7.	Mr. Shikhar Aggarwal	Joint Managing Director	56
8.	Mr. Nikhil Gupta	Managing Director	36
9.	Mr. Karan Aggarwal***	Non- Executive Director	10

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

* Mrs. Shivani Mishra cease to be Independant Director of the Company w.e.f June 30, 2025.

** Mrs. Savita appointed as Independent Director of the Company w.e.f May 16, 2026.

***Salary paid for only 2 months in FY 25-26.

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

S.no.	Name of Key Managerial Person	Designation	% increase in Remuneration
1	Mr. Diwakar Aggarwal*	Chairman and Executive Director	NA
2	Mr. Shikhar Aggarwal	Joint Managing Director	4%
3	Mr. Nikhil Gupta	Managing Director	7%
4	Mr. Karan Aggarwal**	Non-Executive Director	-88%
5	Mr. Dharak Mehta	Company Secretary	13%
6	Mr. Amit Sudhakar	Chief Financial Officer	14%

*Salary started from Aug-25, hence no comparison from previous year.

**Salary paid for only 2 months in FY 25-26

3. Percentage increase in the median remuneration of employees in the financial year

Median Remuneration per month for 2025-26	Median Remuneration per month for 2024-25	% decrease
18,000	23,900	24.69%

4. The number of permanent employees on the rolls of company were 1805 as on 31st March. 2026.

5. 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 1.39% while percentile increase in the Managerial Remuneration is 18.33%. 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.

6. It is hereby affirmed that the remuneration paid during FY 2025-2026 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:

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	COO - Strategic Markets, Government & Insitutions	Permanent	PGDM	49	24	01-May-2002	25,346,344	0.0002%	NA
2	Diwakar Aggarwal	Chairman - Executive Director	Permanent	Graduate	63	38	05-Aug-2025	23,996,322	5.755	Mr. Shikhar Aggarwal
3	Sandeep Gupta	COO - Technology	Permanent	MBA	57	35	01-Jan-2024	17,781,975	Nil	NA
4	Amit Sudhakar	CFO	Permanent	CA	61	36	23-May-2019	12,366,012	0.008	NA
5	Shikhar Aggarwal	Joint. Managing Director	Permanent	Graduate	35	10	18-Jun-2016	12,000,000	1.92	Mr. Diwakar Aggarwal
6	Nikhil Gupta	Managing Director	Permanent	CA	68	37	01-Feb-2020	10,802,000	0.024	NA
7	Rahul Tandon	President-Operations	Permanent	Post Graduate	49	26	02-Jan-2025	9,697,765	0.00	NA
8	Niraj Barkakati	President-Legal	Permanent	BA-LLB	50	24	24-Mar-2025	8,619,396	Nil	NA
9	Prem Anand K N	Sr. Vice President - Operations	Permanent	PGDBA	59	29	29-Sep-2016	8,529,592	0.026	NA
10	Abhishek Aggarwal	Regional Head-Asia	Permanent	Graduate	46	19	22-Feb-2017	8,432,673	Nil	NA

7. 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

8. 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.

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 Compan, and if so, name such director/manager
1	Ajit Hugh Dias*	CHRO	Permanent	Post Graduate	49	29	11-Nov-2025	-
2	Diwakar Aggarwal	Chairman-ExecutiveDirector	Permanent	Graduate	63	38	05-Aug-2025	Mr. Shikhar Aggarwal

*Ajit Hugh Dias cease to be CHRO of the Company w.e.f June 05, 2026.

9. 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, 2026 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. (Dr.) Savita	Member (Independent Director)	1	1
3.	Mr. Karan Aggarwal	Member (Non- 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%20Report%20for%20Financial%20Year%202025-26_Website.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. 3389.41 Lakhs**

   (b) Two percent of average net profit of the company as per section 135(5):- **Rs. 67.79 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. 67.79 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): **Rs. 69.00 Lakhs**

   (b) Amount spent in Administrative Overheads: **None**

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

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): **Rs. 69.00 Lakhs**

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in Rs.)				
	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
69 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)	**67.79**
(ii)	Total amount spent for the Financial Year	**69.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**1.21**
(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)]	**1.21**

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceeding 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:

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
			Nil				

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
BLS International Services Limited

Mr. Ram Sharan Prasad Sinha
Chairperson of CSR Committee
DIN: 00300530

Mr. Karan Aggarwal
Non - Executive Director
DIN: 02030873

Date: August 07, 2026

BLS INTERNATIONAL

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING



Annexure-VI

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	9I2, INDRAPRAKASH BUILDING 21 BARAKHAMBA ROAD, NEW DELHI, Delhi, India, 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 2025-26 (April 01, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
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.	Whether the company has undertaken reasonable assurance of the BRSR CORE	Yes
15.	Name of assurance provider	T A M S & CO LLP
16.	Type of assurance obtained	BRSR Core Indicators - Reasonable Assurance

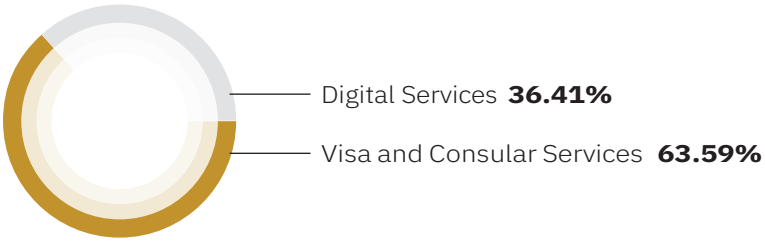
II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Visa and consular Services	BLS International Services Ltd. is a globally trusted, tech-enabled, AI-powered service partner for governments and citizens, with a legacy spanning two decades. Since its inception in 2005, the company has emerged as one of the top two players in visa, passport, consular, and citizen services. It is the only listed company in this sector, traded on major Indian stock exchanges (BSE: 540073, NSE: BLS). BLS International provides end-to-end solutions across e-governance, attestation, biometrics, e- visa, and retail services, consistently setting industry benchmarks	63.59%
2	Digital Services		36.41%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Visa and Consular Services	723	63.59%
2	Digital Services	649	36.41%



III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	67	67*
International	NA	NA	NA

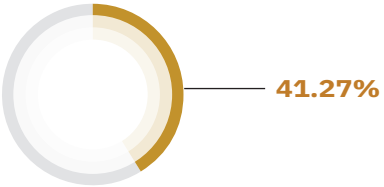
**Note: As on March 31, 2026, total number of offices includes 54 Aadhar Sewa Kendra centres*

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	NA

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



c. A brief on types of customers

BLS International serves a diverse customer base comprising individual applicants, citizens, government authorities, embassies, consulates, diplomatic missions, and other institutional clients. The company's customers mainly include individuals seeking visa, passport, consular, attestation, biometric, e-visa, citizen services, banking correspondence and aadhaar enrolment, update and other miscellaneous aadhaar services at ASK. It also serves government and diplomatic clients by providing outsourced, technology-enabled service delivery support through application centres and digital platforms.

In addition, BLS International caters to customers using digital, e-governance, and value-added services, such as form filling assistance, courier support, SMS updates, photocopying, premium services, and other applicant convenience services, wherever applicable.

Overall, the company's customer profile includes both B2G customers, such as governments and diplomatic missions, and B2C customers, such as citizens and individual service applicants.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
EMPLOYEES								
1.	Permanent (D)	1747	1184	67.77	563	32.23	Nill	Nill
2.	Other than Permanent (E)	58	43	74.14	15	25.86	Nill	Nill
3.	Total employees (D + E)	1805	1227	67.98	578	32.02	Nill	Nill
WORKERS								
4.	Permanent (F)	Not Applicable						
5.	Other than Permanent (G)							
6.	Total workers (F + G)							



b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	Not Applicable						
2.	Other than Permanent (E)							
3.	Total differently abled employees (D + E)							
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	Not Applicable						
5.	Other than permanent (G)							
6.	Total differently abled workers (F + G)							

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8.0	1.0	12.5
Key Management Personnel	2.0	0.0	0%

23. Turnover rate for permanent employees and workers

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	36.45	35.47	36.13	21.78	30.72	24.33	40.98%	46.15%	42.55
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. 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)
1	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-1.			

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	YES
(ii) Turnover (in Crores.)	209.92
(iii) Net worth (in Crores.)	92.10

VII. Transparency and Disclosures Compliances

26. 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 2025-26			FY 2024-25		
		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
Investors (other than shareholders)	YES, https://www.blsinternational.com/ investor-contact	0	0	NA	0	0	NA
Shareholders	YES, https://www.blsinternational.com/contact-us	1	0	closed	1	0	closed
Employees workers	Yes, https://www.blsinternational.com/assets/pdf/policies/Final_Vigil_Mechanism.pdf	0	0	N/A	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	N/A	0	0	NA

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 2025-26			FY 2024-25		
		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
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

27. Overview of the entity's material responsible business conduct issues

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	Regulatory Risk	**Risk:** Non-compliance can lead to penalties, operational disruptions. **Opportunity:** Proactive compliance can create competitive advantage, market leadership in governance	Changes in visa regulations, immigration policies, outsourcing frameworks, or government procedures may affect business volumes and operations.	BLS International has been systematically diversifying its service portfolio beyond traditional visa processing into e-governance, UIDAI services and digital financial inclusion, reducing dependence on any single contract or jurisdiction. The Company invests heavily in compliance readiness, maintaining ISO 9001, ISO 27001, CMMI Level 5 and ENS certifications. A dedicated tender management team actively tracks regulatory landscapes in all key geographies, with an aggressive bidding strategy underpinned by technology differentiation and established government relationships.	Positive: Market leadership premium, Market access expansion. Negative: Compliance costs, Legal penalties & litigation costs, Business disruption costs

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)
2	Cybersecurity & Data Privacy Risk	**Risk:** Data breaches, reputation damage, financial losses. **Opportunity:** Strong cybersecurity can build customer trust, create differentiation, enable digital transformation.	Cyber-attacks, data breaches, or system disruptions could impact operations, reputation and regulatory compliance	BLS International enforces stringent, multi-layered cybersecurity protocols across all operations. Key controls include: ISO 27001:2013-certified information security management, multi-factor authentication and end-to-end data encryption, regular vulnerability assessments and penetration testing, blockchain-secured identity data handling, AI-powered anomaly detection, frequent IT audits aligned with CMMI Level 5 standards, and a comprehensive disaster recovery and business continuity framework. The Company has implemented a global data protection policy covering the full data lifecycle classification, storage, transfer and disposal achieving zero data breach incidents in FY26.	Positive: Competitive differentiation, Digital transformation enablement, Secure infrastructure enables cloud adoption, digital revenue streams, operational efficiency gains. Negative: Breach remediation costs , forensic investigation, system restoration, customer notification, credit monitoring services
3	Global Geopolitical Risk	**Risk:** Supply chain disruptions, market volatility, operational challenges. **Opportunity:** Diversification strategies, new market access, strategic partnerships	Political instability, diplomatic tensions, travel restrictions or economic disruptions across operating geographies may impact demand and service delivery.	BLS International has built a well-diversified global business portfolio serving 46+ client governments across 100+ countries, ensuring that regional disruptions have a limited impact on consolidated operations. The Digital Services segment, with Rs. 1,158 Crores revenue in FY26, provides meaningful counter-cyclical revenue resilience. The UIDAI contract (Rs. 2,055 Crores) further anchors domestic revenue stability. BLS's asset-light model with all VACs on operating leases ensures rapid operational scalability and cost flexibility during demand downturns.	Negative: Appointment booking revenue loss, Government contract cancellations, Rebidding & mobilization costs, Diplomatic freeze.

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)
4	Operational Execution Risk	**Risk:** Failure to execute leads to inefficiencies, cost overruns, stakeholder dissatisfaction. Limited inherent opportunity.	Service disruptions, process failures or inability to manage increasing application volumes could impact customer satisfaction and contract performance.	BLS International has established Standard Operating Procedures (SOPs), risk assessment frameworks, and contingency plans for all critical functions, ensuring business continuity across all geographies. The Smart Queue Management System (SQMS) and centralised document management systems provide real-time operational monitoring. Regular quality audits, Six Sigma process reviews, and SOP enhancements ensure consistent service delivery. The self-managed VAC model provides greater operational control compared to the previous partner-run structure, enabling faster identification and resolution of process gaps.	Negative: Project cost overruns, Revenue leakage, Resource inefficiency, Working capital blockage.
5	Contract Concentration & Renewal Risk	**Risk:** Revenue volatility, customer dependency. **Opportunity:** Deepening strategic partnerships, expanding service offerings, long-term value creation	Non-renewal or delay in renewal of key government contracts may impact revenues and business continuity.	Diversified client portfolio across 46+ governments, proactive contract management, superior service standards, and continuous engagement with client governments to enhance retention and contract renewals.	Negative: Revenue volatility, Pricing pressure, workforce reduction expenses. Positive: Strategic partnership depth, Predictable cash flows, Cross-selling & upselling.
6	Currency Fluctuation Risk	**Risk:** Revenue/ profit volatility, cost unpredictability. **Opportunity:** Natural hedging benefits, pricing optimization, geographic arbitrage.	With operations spanning multiple geographies, BLS International is exposed to foreign exchange fluctuations that may impact revenues, costs and reported financial performance. Variations in currency exchange rates could affect earnings from international operations and cross-border transactions.	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 prevailing market conditions. The Company's negative working capital model — where processing fees are collected upfront before services are rendered — significantly reduces receivables exposure and limits the duration of currency risk on revenue streams.	Negative: Multi-year contract devaluation, Government fee denomination mismatch, Revenue-cost timing mismatch, Foreign subsidiary translation losses. Positive: Contract appreciation in strong currencies, Multi-currency portfolio benefits, Multi-currency account structures

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								
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 is committed to promoting sustainable and responsible business practices among its partners. According to the company's policy, the company actively encourage partners within their value chain to adopt these practices based on their specific resources and capabilities. 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								
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	The BLS Code of Conduct establishes the ethical principles and standards expected of all members, promoting integrity, honesty, accountability, and respect in all professional interactions. It guides employees to adhere to organisational policies while fostering a fair, inclusive, and transparent work environment. BLS International demonstrates its commitment to quality, security, sustainability, and ethical practices through multiple globally recognised certifications. These include CMMI Level 5 (Development and Services), ISO 9001:2015 (Quality Management), ISO 10002:2018 (Customer Satisfaction), ISO 27001:2013 (Information Security), ISO 45001:2018 (Occupational Health and Safety), ISO/ IEC 20000-1:2018 (IT Service Management), ISO 14001:2015 (Environmental Management), and ISO 37001:2016 (Anti-Bribery Management), reflecting its strong focus on operational excellence, data protection, workplace safety, environmental responsibility, and integrity in business practices. Refer the link to view the Codes/Certification/Labels and Standards- https://www.blsinternational.com/quality								
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	Please refer to the Message of the Joint Managing Director in the Non-Statutory section of the Annual Report of FY 2025-26
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name- Shikhar Aggarwal Designation- Joint Managing Director Telephone number- +91-11-45795002 Email 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.	Yes, we have an Internal Working Group dedicated to advancing the organization's Sustainability and ESG objectives. This group support strategy development, policy integration, and on-going compliance with ESG related standards and stakeholder expectations.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Respective department heads and Internal Working Group, 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.								
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.								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Respective department heads and Internal Working Group, 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.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Quarterly – 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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, Independent Assessment carried out by TAMS CO. & LLP								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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.



Principle 2
Businesses should provide goods and services in a manner that is sustainable and safe



Principle 3
Businesses should respect and promote the well-being of all employees, including those in their value chains



Principle 4
Businesses should respect the interests of and be responsive to all its stakeholders



Principle 5
Businesses should respect and promote human rights



Principle 6
Businesses should respect and make efforts to protect and restore the environment



Principle 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Principle 8
Businesses should promote inclusive growth and equitable development



Principle 9
Businesses should engage with and provide value to their consumers in a responsible manner

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 are periodically briefed on various developments related to Business Regulations & Knowledge, Managing Conflicts, Time Management, POSH Awareness, Adaptability & Flexibility, IT Security Awareness, CMMI, GDPR and other training as and when required.	100
Key Managerial Personnel	5#	The KMPs of the Company are periodically provided training on Business Developments, Managing Conflicts, ABAC Developments, POSH Awareness, IT Security Awareness, Insider Trading Regulations and Related Party Transactions as and when required.	100
Employees other than BoD and KMPs	13	Company Induction & Policies, ABAC, Effective Performance Management, Professional Etiquettes, Security Awareness, POSH Awareness, Cyber Security awareness and other trainings as per business requirements.	66.71
Workers	NA	NA	NA

#Note - Total training sessions includes 4 Board meeting and 1 RPT training

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		Not Applicable		
Compounding fee		Not Applicable		

Non-Monetary

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	Not Applicable		
Punishment	Not Applicable		

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 remains steadfast in its commitment to the highest standards of ethical conduct and maintains a strict zero-tolerance approach toward bribery and corruption in any form. The Company's Code of Conduct sets out comprehensive anti-bribery and anti-corruption principles, which are regularly communicated and reinforced among employees, vendors, and all other internal and external stakeholders. The detailed Policy is available at https://www.blsinternational.com/assets/pdf/policies/Anti_Bribery_and_Corruption_Policy.pdf

In addition, BLS is certified under ISO 37001:2025, reflecting the implementation of a robust Anti-Bribery Management System across the organisation. This certification demonstrates our continued focus on embedding ethical business practices and proactively mitigating bribery and corruption risks throughout our operations.

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 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

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 2025-26	FY 2024-25
Number of days of accounts payables	53.5	164.13

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Sales	a. Sales to dealer / 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 dealer / distributors	NA	NA

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	63%	57%
	b. Sales (Sales to related parties as % of Total Sales)	40%	35%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d. Investments in related parties as % of Total Investments made	90%	81%

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
-	NIL	0

Note: BLS International Services Limited provides visa, passport, consular, citizen, and related outsourced services to embassies, diplomatic missions, government bodies, and financial institutions. Given the nature of its business, the Company does not have value chain partners in the conventional sense such as distributors or channel partners. Its operations are supported by select vendors and business partners, including technology service providers, facility management agencies, security service providers, logistics partners, and other specialised service providers, who operate within a highly regulated and compliance-driven environment.

While no separate awareness programmes were conducted for value chain partners during the reporting period, the Company has implemented a Code of Conduct for Business Partners, which outlines its expectations on ethical conduct, legal and regulatory compliance, anti-bribery and anti-corruption, information security, data protection, occupational health and safety, and responsible business practices. BLS International engages with its vendors and business partners through contractual obligations and regular business interactions to ensure alignment with the Company's standards of integrity, compliance, service quality, and responsible operations.

The code of Conduct for Business Partners is available at https://www.blsinternational.com/assets/pdf/policies/BLS_INTERNATIONAL_CODE_OF_CONDUCT_FINAL.pdf

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. Refer code of conduct on 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	0.22	Enhancement of lighting systems, installation of CCTV cameras, implementation of fire alarm systems and extinguishers, as well as the provision of ergonomic furniture

Additional Notes

No, as a Services sector company, material purchases for operations are insignificant except for paper. Now, the company is moving ahead with digitalisation. For procurement of equipment, the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc. Last year the company had made several changes with its equipment, therefore this year there is no Capex.

2. 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.

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 sustainability.

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)	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 citizenship services, digital services and does not manufacture any physical products.
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste	

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 or for its services?**

   No

   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.
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
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 or providing services**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Not Applicable		

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
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 Percentage 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	1184	1184	100	1184	100	NA	NA	NA	NA	NA	NA
Female	563	563	100	563	100	563	100	NA	NA	563	100
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	1747	1747	100	1747	100	563	32.23	NA	NA	563	32.23
Other than Permanent employees											
Male	43	43	100	43	100	NA	NA	NA	NA	NA	NA
Female	15	15`	100	15	100	15	100	NA	NA	15	100
Others	NA	Nil	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA
Total	58	58	100	58	100	15	25.86	NA	NA	15	25.86

b. Details of measures for the well-being of workers:

Category	% of workers 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 workers											
Male	Not Applicable										
Female											
Others											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Others											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-2026	FY 2024-2025
Cost incurred on wellbeing measures as a % of total revenue of the company	0.26%	0.52%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-2026			FY 2024-2025		
	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
Gratuity	100	NA	YES	100	NA	YES
ESI	70.39	NA	YES	48	NA	YES
Others	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, the company do have the equal opportunity employment policy. Refer the link for the policy

https://www.blsinternational.com/assets/pdf/policies/Equal%20Employment%20Opportunity%20Policy.pdf

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	NA	NA	NA	NA
Female	0%	0%	NA	NA

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Others	NA	NA	NA	NA
Total	0%	0%	NA	NA

Note: No Maternity cases reported in FY 2025-2026

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	Yes, we have email id hr@blsinternational.com & compliance@blsinternational.net, which are available to log grievances which are promptly addressed by the respective stakeholders within the stipulated timelines.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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	1747	0	0	737.0	0	0
Male	1184	0	0	530.0	0	0
Female	563	0	0	207.0	0	0
Others	NA	NA	NA	NA	NA	NA

Category	FY 2025-26			FY 2024-25		
	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	Not Applicable					
Male						
Female						
Others						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)	%(F/D)
Employees										
Male	1227	103	8.39	536	44	530.0	530.0	100.0	530.0	100.0
Female	578	60	10.38	312	54	207.0	207.0	100.0	207.0	100.0
Others	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	1805	163	9.03	848	46.98	737.0	737.0	100.0	737.0	100.0
Workers										
Male	Not Applicable					Not Applicable				
Female										
Others										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	%(B/A)	Total (D)	No.(C)	%(C/D)
Employees						
Male	1227	1227	100	530.0	530.0	100.0
Female	578	578	100	207.0	207.0	100.0
Others	Nil	Nil	Nil	N/A	N/A	N/A
Total	1805	1805	100	737.0	737.0	100.0
Workers						
Male	Not Applicable					
Female						
Others						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA).

If yes, the coverage such system? Yes/No/NA

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 45001:2018, 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.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

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

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
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

*Including contractual workforce

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.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	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%

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)	YES,
(B) Workers (Y/N).	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	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

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/ NA)**

   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 its 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.

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 & Marginalized 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 calls, 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	Others-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	Others- Periodically, as and when required	General information on the process, dos and don'ts, FAQ, and any queries/suggestions and any information that is relevant from a business requirement
Community and NGO	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.	Others-Regular/On need basis	Investment in Community and Social Development
Governments & Regulatory Authorities	No	Call, Email, Online filing, Submission through government portal	Others- Regular/On need basis	With regard to compliance with law, amendments, approvals etc.
Partners 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	Others- 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.

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-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 Chief Operating Officer (COO) provides inputs on operational, environmental, and supply chain matters, including sustainability performance and risk mitigation measures 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 and the Internal Working Group reviews material environmental, social, and governance matters and places its recommendations before the Board, while also considering feedback received from investors and other stakeholders on ESG-related issues.

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 Daanam, 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 Daanam 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:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1747	200	11.45	737	737	100
Other than permanent	58	0	0	0	0	0
Total Employees	1805	200	11.08	737	737	100
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 2025-26					FY 2024-25				
	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										
Male	1184	N/A	N/A	1184	100	530	N/A	N/A	530	100
Female	563	N/A	N/A	563	100	207	N/A	N/A	207	100
Others										
Other than Permanent										
Male	43	N/A	N/A	43	100	N/A	N/A	N/A	N/A	N/A
Female	15	N/A	N/A	15	100	N/A	N/A	N/A	N/A	N/A
Others										
Workers Permanent										
Male	Not Applicable									
Female										
Others										
Other than Permanent										
Male	Not Applicable									
Female										
Others										

Additional Notes

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.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	32,16,000	1	9,53,000
Key Managerial Personnel	2	92,98,000	0	NIL
Employees other than BoD and KMP	1222	2,19,468	578	2,10,180
Workers	NA	NA Reporting currency	NA	NA Reporting currency

Additional Notes

KMP only includes CS and CFO only.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages paid	23.90%	23.54%

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, Head of Human Resource 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

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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		
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 2025-26	FY 2024-25
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

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.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No/NA)

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%
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

   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.**

   Since no assessment of the value chain partner has been conducted, we are unable to conclude on any significant risks or concerns.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment Essential Indicators

Note: Please note that the numbers reported under Principle 6 across all matrices exclude data pertaining to ASK Centres, as the project was initiated during the year and continues to be rolled out in phases.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0.0 GJ	0.0 GJ
Total fuel consumption (B)	0.0 GJ	0.0 GJ
Energy consumption through other sources (C)	0.0 GJ	0.0 GJ
Total energy consumed from renewable sources (A+B+C)	0.0 GJ	0.0 GJ
From non-renewable sources		
Total electricity consumption (D)	7052.99 GJ	1598.47 GJ
Total fuel consumption (E)	425.60 GJ	283.33 GJ
Energy consumption through other sources (F)	0.0 GJ	0.0 GJ
Total energy consumed from non-renewable sources (D+E+F)	7478.59 GJ	1881.81 GJ
Total energy consumed (A+B+C+D+E+F)	7478.59 GJ	1881.81 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00000356	0.00000136
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000724	0.0000279
Energy intensity in terms of physical output	4.14	2.55
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.

Yes, TAMS & Co. LLP

Total energy consumed



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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.0 kL	0 kL
(ii) Groundwater	0 kL	0 kL
(iii) Third party water	4360.22 kL	0 kL
(iv) Seawater / desalinated water	0 kL	0 kL
(v) Others	0 kL	4662.77 kL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4360.22 kL	4662.77 kL
Total volume of water consumption (in kilolitres)	4360.22 kL	932.56 kL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000207	0.00000067
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (Total water consumption / Revenue from operations adjusted for PPP)	0.00004224	0.00000162
Water intensity in terms of physical output	2.41	1.26
Water 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.

Yes, TAMS & Co. LLP

Total water consumed



4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0 kL	0 kL
- No treatment	0 kL	0 kL
- With treatment - please specify level of treatment	0 kL	0 kL

Parameter	FY 2025-26	FY 2024-25
(ii) To Groundwater	0 kL	0 kL
- No treatment	0 kL	0 kL
- With treatment - please specify level of treatment	0 kL	0 kL
(iii) To Seawater	0 kL	0 kL
- No treatment	0 kL	0 kL
- With treatment - please specify level of treatment	0 kL	0 kL
(iv) Sent to third-parties	0 kL	0 kL
- No treatment	0 kL	0 kL
- With treatment - please specify level of treatment	0 kL	0 kL
(v) Others	0 kL	3730.21 kL
- No treatment	0 kL	3730.21 kL
- With treatment - please specify level of treatment	0 kL	0 kL
Total water discharged (in kilolitres)	0 kl	3730.21 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.

Yes, TAMS & Co. LLP

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.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM, cubic feet, micron	Not Applicable	Not Applicable
SOx			
Particulate matter (PM)			
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.

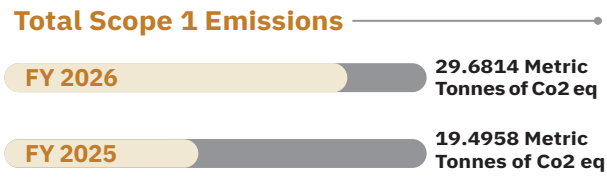
No Independent Assessment has been done.

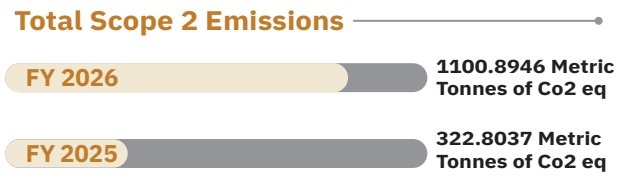
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	29.6814 Metric Tonnes of Co2 eq	19.4958 Metric Tonnes of Co2 eq
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1100.8946 Metric Tonnes of Co2 eq	322.8037 Metric Tonnes of Co2 eq
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations)	Ratio	0.000000538	0.000000247
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (Total Scope 1 + Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Ratio	0.000109	0.000056
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Ratio	0.63	0.46
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Ratio	0.0000005386	0.000000247

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.

Yes, TAMS & Co. LLP





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, in the following format

Not Applicable

Note:

The Company is a visa and consular services, and therefore does not use any hazardous or toxic chemicals. The Company has office or facility operations, and the waste is generated from the auxiliary processes used to run these facilities. Based on the nature of its services, BLS' facilities mostly generate electronic, electrical, and municipal solid waste. Potentially hazardous and regulated wastes such as lead-acid batteries and waste lube oil are generated in relatively smaller proportions which are disposed through government-approved recyclers as per regulations. The Company is committed to sustain the best practices that have already been institutionalized like segregation of all recyclable wastes, 100% compliance to management practices for regulated wastes like hazardous and e-waste and maximizing recycling of office papers, and plastics. The Company focuses on elimination of single-use plastics to ensure that the impact on environment and ecosystems is minimal.

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.

Not Applicable

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:

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.
Not Applicable		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
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, Environment protection act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

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
Not Applicable			

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

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.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of CO2 equivalent**	N/A	N/A
Total Scope 3 emissions per rupee of turnover	**Metric tonnes of CO2 equivalent**	N/A	N/A
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	**Metric tonnes of CO2 equivalent**	N/A	N/A

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 11 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:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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 to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   There has been no significant adverse impact to the environment, arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   NIL

8. **How many Green Credits have been generated or procured:**

   (i) By the listed entity

   NIL

   (ii) 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.

8

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.

S. 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 (TAAI)	National
5	Outbound Tour Operators Association Of India	National
6	The Associated Chambers of commerce and Industry of India (ASSOCHAM)	National
7	India and Arab Countries Chamber of Commerce & Agriculture (IACCIA)	National
8	Indo Dutch Chamber of Business & Sciences	National

2. Provide details of corrective action taken or underway on any issue related to anti competitive conduct of the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

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
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 project(s) undertaken by the entity, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation & R&R is being undertaken by your entity, in the following format:

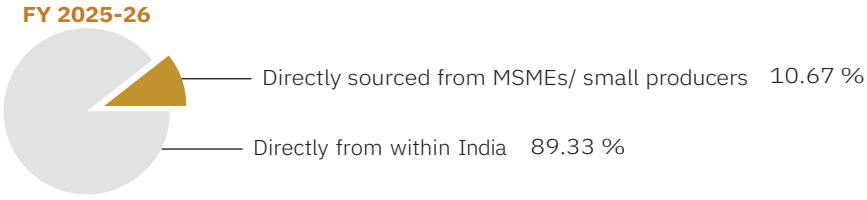
Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

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:

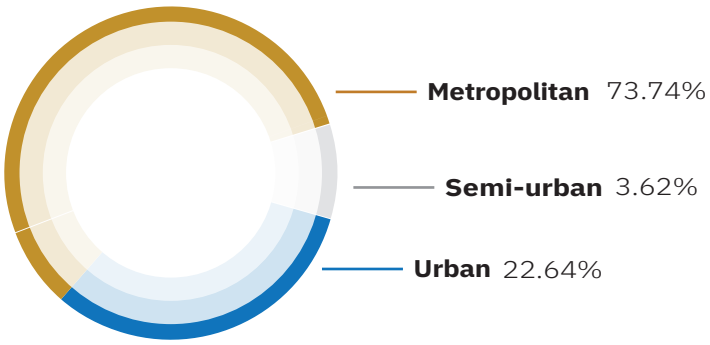
	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	10.67 %	11%
Directly from within India	89.33 %	89%



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:

	FY 2025-26	FY 2024-25
1. Rural		
% of Job creation in Rural areas	0	0
2. Semi-urban		
% of Job creation in Semi-Urban areas	3.62%	1.67%
3. Urban		
% of Job creation in Urban areas	22.64%	5.85%
4. Metropolitan		
% of Job creation in Metropolitan area	73.74%	92.49%

Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan.



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	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In INR)
Not Applicable		

*CSR project has implemented through Implementing Agency i.e. Sanstahanam Abhay Daanam in area like Sunpura, Indirapuram, Sahada, etc. Further, no CSR activities has been undertaken in aspirational district as listed by government bodies.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   BLS International Services Limited is committed to embedding environmental, social, and governance (ESG) principles across its procurement and supply chain ecosystem. As a global provider of visa, consular, and citizen services, the Company recognizes the importance of responsible sourcing in ensuring operational resilience, regulatory compliance, and long-term stakeholder value creation.

   The Company follows a structured and transparent vendor selection and evaluation process in accordance with its Procurement Policy and Code of Conduct for Business Partners.

   (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:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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
Not Applicable		

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
CSR Initiative on Education and Livelihood [Women Empowerment]	720	85%







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 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	0	0	0	NA
Advertising	0	0	NA	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.

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	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.
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	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.
Other	9	0	The complaints were regarding delay in refunds, non availability of appointments, operational delays, staff behaviour and delay in prompt response from call centres. All such complaints were resolved with required necessary actions	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.

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable as the company operates in the service domain and does not manufacture physical products.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? 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.

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.

NIL

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact	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. feedback.bom@blshelpline.com and feedback.del@blshelpline.com.

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.

Annexure-VII

REASONABLE ASSURANCE REPORT

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BLS INTERNATIONAL SERVICES LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors

BLS INTERNATIONAL SERVICES LIMITED

1. We have undertaken to perform reasonable assurance engagement, for **BLS INTERNATIONAL SERVICES LIMITED** (the "Company") vide our engagement letter dated October 14th, 2025 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Annual Report (the "IAR") of the Company for the year ended March 31, 2026.

2. Identified Sustainability Information

Our scope of reasonable assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the BRSR is as disclosed in Question 13 and Question 24 (a) of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only unless otherwise stated and we have not performed any procedures with respect to any other elements included in the BRSR and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (the "SEBI Master Circular").

4. Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria stated under paragraph 3 above.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including sustainability team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other project locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of the Greenhouse Gas (the "GHG") emissions;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for project locations/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Operations of the Company other than Reporting Boundary set out in Question 13 of Section A: General Disclosures of the BRSR, for the Identified Sustainability Information listed in Appendix I;

- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Other information

The Company's Management is responsible for the other information. The Other information comprises the information included within the BRSR and the IAR, other than Identified Sustainability Information and our independent assurance report dated August 07th, 2026 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

10. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2026 listed in Appendix I and presented in the BRSR are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For TAMS & CO LLP
Chartered Accountants
Firm Registration No.: 038010N/N500416

Sd/-
Mohan Soni
Partner
Membership No.: 095882
UDIN: 26095882YGEOOK4092

Place: Delhi
Date: August 07th, 2026

APPENDIX I

Identified Sustainability Information in BRSR subject to Reasonable Assurance

Sr. No	Reporting Standard Reference	Indicator number and description
Section C: Principle [P] Wise Performance Disclosures- Essential Indicators [E]		
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	E-8: Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured). E-9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties.
2	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	E-1c: Spending on measures towards well-being of employees and workers (including permanent and other than permanent). E-11: Details of safety related incidents.
3	P-5: Businesses should respect and promote human rights.	E-3b: Gross wages paid to females as % of total wages paid by the entity. E-7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4	P-6: Businesses should respect and make efforts to protect and restore the environment.	E-1: Details of total energy consumption (in Joules or multiples) and energy intensity. E-3: Disclosures related to water withdrawal and consumption (in Kilo litres) and its intensity. E-4: Details related to water discharged (in Kilo litres). E-7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) (in tCo2e) and its intensity. E-9: Details of waste generated (in metric tonnes), and its intensity, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) and total waste disposed by nature of disposal method (in metric tonnes).
5	P-8: Businesses should promote inclusive growth and equitable development.	E-4: Percentage of input material (inputs to total inputs by value) sourced from suppliers. E-5: Job creation wages paid to persons employed (including employees or workers employed on a permanent or non-permanent /On contract basis), as % of total wage cost.
6	P-9: Businesses should engage with and provide value to their consumers in a responsible manner.	E-7: Information relating to data breaches.

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.
- Timely, accurate and adequate flow of information to the members of the Board and Board Committees to enable them to effectively discharge their fiduciary duties.
- Systems and processes in place for internal control, risk management and compliance mechanisms to safeguard the Company's assets and interests and
- Ethical business conduct by the Board, Senior Management and Employees.

The Company continually endeavors to adopt and strengthen best governance practices and remains committed to maintaining the highest standards of corporate governance. The Company's corporate governance practices and disclosures are in compliance of the requirements under the SEBI Listing Regulations, 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 Joint Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".

2. BOARD OF DIRECTORS

The Company is committed to adopting best-in-class governance practices to ensure effective Board oversight and decision-making. It believes that a diverse and balanced Board, with a blend of experience, expertise, and perspectives, is essential for creating long-term stakeholder value and maintaining high standards of corporate governance. The Board comprises experienced professionals of proven integrity and competence who provide strategic guidance, oversight, and leadership to the Company.

(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, 2026, 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 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 are 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.

(ii) Directors' Directorships/ Committee Chairmanships/ Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Director is member in more than 10 (Ten) Board level committees and acting as Chairperson of more than 5 (Five) Board level committees (considering only Audit and Stakeholders' Relationship 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, 2026 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 16, 2025)
				Chairperson	Members		
Mr. Diwakar Aggarwal*	Chairman (Promoter, Executive Director)	4 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)	2 of 5	1	0	2	BLS E-Services Limited (Non-Executive Director)	Yes
Mr. Karan Aggarwal**	Non - Executive Director	4 of 5	2	0	2	-	Yes
Mr. Sarthak Behuria	Independent, Non-Executive Director	5 of 5	6	2	4	Supreme Industries Limited Bharat Seats Limited (Non-Executive Independent Director)	No

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 16, 2025)
				Chairperson	Members		
Mr. Ram Sharan Prasad Sinha	Independent, Non-Executive Director	5 of 5	0	0	1	-	No
Mr. Atul Seksaria	Independent Non-Executive Director	5 of 5	7	3	6	Swadeshi Polytex Ltd. (Non -Executive Independent Director)	Yes
Mrs. (Dr.) Savita***	Independent Non-Executive Director	4 of 4	3	1	3	Morepen Laboratories Limited (Non-Executive Independent Woman 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 Directorships 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 of Mr. Diwakar Aggarwal is changed from Chairman- Non Executive Director to Chairman- Executive Director (KMP) with effect from August 05, 2025.

****** Designation of Mr. Karan Aggarwal is changed from Executive Director (KMP) to Non-Executive Non-Independent Director (Non-KMP) of the Company with effect from May 15, 2025.

******* Mrs. (Dr.) Savita, appointed as an Independent Director with effect from May 16, 2025**.**

(b) Board Meetings

During the financial year 2025-26, 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	15-05-2025	8	7
2	05-08-2025	8	8
3	11-11-2025	8	8
4	06-02-2026	8	7
5	23-03-2026	8	5

The intervening gap between the meetings was 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 06, 2026 to discuss the agenda items as prescribed. The Meeting was attended by all the Independent Directors, without presence of Non-Executive Non-Independent Director and any Executive officer of the Company. The Meeting was chaired by Mr. Sarthak Behuria.

(c) Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) is 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.

A structured questionnaire was circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors *inter-alia* 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 all 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 a regular basis as a part of the 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 from all the Independent Directors 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. 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) Shareholding of Directors

As on March 31, 2026, 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 & Executive Director	2,36,98,080	5.76
Mr. Nikhil Gupta	Managing Director	1,00,000	0.02

Further, your company has not issued any convertible instruments.

(g) Relationships between directors inter-se

Mr. Shikhar Aggarwal, Joint Managing Director of the Company is son of Mr. Diwakar Aggarwal, Chairman & Executive Director of the Company and Cousin of Mr. Karan Aggarwal , Non-Executive Director of the Company. No other directors are inter-se related to each other.

(h) Skills / Expertise / Competencies of the Board of Directors

In terms of the requirement of the SEBI Listing Regulations, 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.

In the table below, specific areas of focus or expertise of individual Board members as on March 31, 2026 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					
	Global Business	Leadership	Corporate Governance	Financial Acumen	Information Technology	Risk Management
Mr. Diwakar Aggarwal (Chairman-Executive Director)	✓	✓	✓	✓	✓	✓
Mr. Nikhil Gupta (Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Shikhar Aggarwal (Joint Managing Director)	✓	✓	✓	✓	✓	✓
Mr. Karan Aggarwal (Non- Executive Director)	✓	✓	✓	✓	✓	✓
Mr. Sarthak Behuria (Independent Director)	✓	✓	✓	✓	-	✓
Mr. Ram Sharan Prasad Sinha (Independent Director)	✓	✓	✓	✓	-	-
Mr. Atul Seksaria (Independent Director)	✓	✓	✓	✓	✓	✓
*Mrs. (Dr.) Savita (Independent Director)	-	✓	✓	✓	-	-

**Mrs. (Dr.) Savita, appointed as an Independent Director with effect from May 16, 2025.*

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. <u>The terms of reference of the Audit Committee *inter alia* includes the following:</u>

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.
    - 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, or preferential issue or qualified institutions placement 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. 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.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee under the Act and SEBI Listing 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.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, the Audit Committee of your Company comprised of Five Directors namely:

Sl. No.	Name of Members of Audit Committee	Category	Designation
1.	Mr. Atul Seksaria	Independent Director	Chairperson
2.	Mr. Sarthak Behuria	Independent Director	Member
3.	Mrs. (Dr.) Savita	Independent Director	Member
4.	Mr. Nikhil Gupta	Executive Director	Member
5.	*Mr. Ram Sharan Prasad Sinha	Independent Director	Member

* Mr. Ram Sharan Prasad Sinha was appointed as Member of Audit Committee of the Company w.e.f February 07, 2026.

All the Members of the Audit Committee possess financial / accounting expertise / exposure.

Mr. Atul Seksaria, a Non-Executive Independent Director is the Chairperson of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

(ii) Meetings:

During the financial year 2025-26, 4(four) Audit Committee meetings were held, the details of which are as under:

Sl. No.	Date of Audit Committee Meeting(s)
1.	15-05-2025
2.	05-08-2025
3.	11-11-2025
4.	06-02-2026

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 120 (one hundred and twenty days).

Further, during the year under review, the committee has convened and conducted its meetings in compliance with the applicable provisions and secretarial standards.

(iii) Attendance:

Attendance of members of Audit Committee Meetings of the Company was as under:

S. No.	Name of the Member(s)	Designation	No. of Meetings attended during the year
1.	Mr. Atul Seksaria	Chairperson	4 of 4
2.	Mr. Sarthak Behuria	Member	4 of 4
3.	*Mrs. (Dr.) Savita	Member	3 of 3
4.	**Ms. Shivani Mishra	Member	1 of 1
5.	Mr. Nikhil Gupta	Member	4 of 4

*Appointed as Independent Director of the Company and as a member of the committee w.e.f May 16, 2025.

**Ceased to be as Independent Director of the Company w.e.f close of Business Hours on June 30, 2025.

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.

A. 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 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 Listing Regulations.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, the NRC of your Company consist of three Directors, namely:

Sl. No.	Name of Member(s)	Category	Designation
1.	Mr. Sarthak Behuria	Independent Director	Chairperson
2.	Mrs. (Dr.) Savita	Independent Director	Member
3.	Mr. Ram sharan Prasad Sinha	Independent Director	Member

Mr. Sarthak Behuria, a Non-Executive Independent Director is the Chairperson of Nomination and Remuneration Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meetings:

During the financial year 2025-26, 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.	15.05.2025
2.	05.08.2025
3.	11.11.2025

As per the provisions of Regulation 19 of SEBI Listing Regulations, the committee shall meet at least once in a financial year.

During the year under review, the committee has convened its meetings in compliance with the applicable provisions and secretarial standards.

(iii) Attendance:

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	Chairperson	3 of 3
2.	Ms. Shivani Mishra*	Member	1 of 1
3.	Mrs. (Dr.) Savita**	Member	2 of 2
4.	Mr. Ram Sharan Prasad Sinha	Member	3 of 3

**Ms. Shivani Mishra, Independent Director ceased to be Independent Director with effect from close of business hours on June 30, 2025.*

*** Mrs. (Dr.) Savita, appointed as an Independent Director of the Company and as a member of the Committee with effect from May 16, 2025.*

(c) Stakeholders Relationship Committee (SRC)

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 SEBI Listing Regulations.

A. 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 Listing Regulations.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, Stakeholders Relationship Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members	Category	Designation
1.	Mrs. (Dr.) Savita*	Independent Director	Chairperson
2.	Mr. Shikhar Aggarwal	Executive Director	Member
3.	Mr. Atul Seksaria**	Independent Director	Member

* Mrs. (Dr.) Savita was appointed as an Independent Director of the Company and as a member of the Stakeholders Relationship Committee (SRC) with effect from May 16, 2025. However, she was appointed as the Chairperson of the SRC with effect from August 5, 2025.

** Mrs. (Dr.) Savita was appointed as the Chairperson of the Stakeholders Relationship Committee (SRC) in place of Mr. Atul Seksaria, with effect from August 5, 2025. Accordingly, Mr. Atul Seksaria ceased to be the Chairperson of the SRC with effect from August 5, 2025, and continues to be a member of the SRC.

Mrs. (Dr.) Savita, a Non-Executive Independent Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meeting:

During the financial year 2025-26, 1 (one) meeting of SRC was held, the details of which is as under:

Sl. No.	Date of Stakeholders Relationship Committee Meeting
1.	06.02.2026

As per the provisions of Regulation 20 of SEBI Listing Regulations, the committee shall meet at least once in a financial year. The committee has convened its meetings during the year under review as per the applicable provisions.

(iii) Attendance:

Attendance at Stakeholders Relationship Committee Meeting was as under:

Sl.No	Name of the Member	Designation	No. of Meeting attended during the year
1.	Mrs. (Dr.) Savita	Chairperson	1 of 1
2.	Mr. Shikhar Aggarwal	Member	0 of 1
3.	Mr. Atul Seksaria	Member	1 of 1

(iv) Details of investor complaints:

The details 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	1	1	Nil
Letters from Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Complaint to RTA/ Company	Nil	0	0	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, 2026 were NIL. Shareholders'/Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

***RTA of the Company is changed from Beetal Financial & Computer Services Pvt. Ltd. to KFIN Technologies Limited w.e.f April 15, 2026.**

(d) Corporate Social Responsibility Committee (CSR)

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.

A. The terms of reference 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 and in terms of the provisions of Section 135 of the Act.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, the CSR committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members	Category	Designation
1.	Mr. Ram Sharan Prasad Sinha	Independent Director	Chairperson
2.	Mr. Karan Aggarwal	Non - Executive Director	Member
3.	Mrs. (Dr.) Savita	Independent Director	Member

Mr. Ram Sharan Prasad Sinha, an Non-Executive Independent Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meeting:

During the financial year 2025-26, 1 (One) meeting of CSR Committee was held, the details of which are as under:

Sl. No.	Date of Corporate Social Responsibility Committee Meeting
1.	05.08.2025

(iii) Attendance:

Attendance at Corporate Social Responsibility Committee Meeting was as under:

Sl.No	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Ram Sharan Prasad Sinha	Chairperson	1 of 1
2.	Mr. Karan Aggarwal	Member	1 of 1
3.	Mrs. (Dr.) Savita	Member	1 of 1

(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.

A. The terms of reference of the Business and Finance Committee *inter alia* includes the following:

1. To evaluate, monitor business opportunity(s).
2. 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.
3. To approve banking facilities required for the company (within the limits approved by shareholders).
4. 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.
5. 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.
6. 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
7. 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.
8. To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
9. To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine matters of the Company.
10. 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.
11. 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.
12. To authorize individuals and discuss, finalize response to bid/tender/EOI
13. 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;
14. Making allotment of bonus shares;
15. 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;

16. 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;
17. 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;
18. 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.
19. 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.
20. 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.
21. Authorise and nominate any official to attain and vote on behalf of the Company in general meetings of its subsidiaries.
22. Investment in equity shares upto nominal share capital required of the new/ existing entity.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, the Business and Finance committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members	Category	Designation
1.	Mr. Diwakar Aggarwal	Executive Director	Chairperson
2.	Mrs. (Dr.) Savita*	Independent Director	Member
3.	Mr. Nikhil Gupta	Managing Director	Member

** Mrs. (Dr.) Savita, appointed as an Independent Director of the Company and as a member of Business and Finance Committee with effect from May 16, 2025*

Mr. Diwakar Aggarwal, Executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meetings:

During the financial year 2025-26, 8 (Eight) meetings of Business and Finance Committee were held, the details of which are as under:

S. No.	Date of Meetings
1	07.04.2025
2	15.05.2025
3	07.07.2025
4	04.09.2025
5	11.11.2025
6	12.01.2026
7	20.01.2026
8	06.02.2026

(iii) Attendance:

Attendance at Business and Finance Committee Meeting was as under:

Sl.No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Diwakar Aggarwal	Chairperson	8 of 8
2.	Mr. Nikhil Gupta	Member	8 of 8
3.	Ms. Shivani Mishra*	Member	2 of 2
4.	Mrs. (Dr.) Savita**	Member	6 of 6

**Ms. Shivani Mishra, Independent Director ceased to be Independent Director with effect from close of business hours on June 30, 2025.*

*** Mrs. (Dr.) Savita, appointed as Independent Director of the Company and as a 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.

A. The term of reference 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.
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. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
11. 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.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2026, the Risk Management Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members	Category	Designation
1.	Mr. Sarthak Behuria	Independent Director	Chairperson
2.	Mr. Atul Seksaria	Independent Director	Member
3.	Mr. Shikhar Aggarwal	Executive Director	Member

Mr. Sarthak Behuria, a Non-Executive Independent Director is the Chairperson of Risk Management Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meetings:

During the financial year 2025-26, 2 (two) meetings of Risk Management Committee were held, the details of which are as under:

Sl. No.	Date of Risk Management Committee Meeting(s)
1.	15.05.2025
2.	11.11.2025

(iii) Attendance:

Attendance at Risk Management Committee Meetings were as under:

Sl.No	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Sarthak Behuria	Chairperson	2 of 2
2.	Mr. Atul Seksaria	Member	2 of 2
3.	Mr. Shikhar Aggarwal	Member	1 of 2

4. REMUNERATION OF DIRECTORS

The details of remuneration paid to the executive directors are as under:

(Amount Rs. in Lakhs)

Sl. No.	Details	Mr. Nikhil Gupta[1]	Mr. Shikhar Aggarwal[2]	Mr. Karan Aggarwal[3]	Mr. Diwakar Aggarwal[4]
	Designation	Managing Director	Joint Managing Director	Executive Director till May 14, 2025	Chairman & Executive Director
	Service Contract Valid Up To	January 31, 2029*	June 16, 2027*	N.A.	August 04, 2028*
1.	Annual Salary	77.84	120.00	3.71	236.13
2.	Commission	NIL	150.00	NIL	231.69#
3.	ESOP Perquisites	30.18	NIL	NIL	NIL

[1] Mr. Nikhil Gupta, has also drawn remuneration of Rs.34.73 Lakhs from Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi.

[2] Mr. Shikhar Aggarwal, has also drawn remuneration of Rs. 288.72 Lakhs from BLS International UAE LLC.

[3] Mr. Karan Aggarwal, has received consultancy fees of Rs. 1.5 Lakhs from BLS E-Services Limited.

[4] Mr. Diwakar Aggarwal has also drawn an annual remuneration of Rs. 201.35 Lakhs from BLS International Services Singapore PTE LTD.

#The designation of Mr. Diwakar Aggarwal was changed from Non-Executive Director to Executive Director of the Company with effect from August 5, 2025. Accordingly, the commission of Rs. 231.69 also includes the commission by way of remuneration paid to him in the capacity of Non-Executive Director till August 4, 2025.

* *Terminable by giving 3 months notice from either side.*

Note: No severance fee is payable to any Director.

The remuneration paid to the Directors during the Financial Year 2025-26, 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 remuneration by way of commission and Sitting Fee(s) as stated below to Non- Executive Director(s) for attending the Board/Committee /General meetings as well as the traveling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings.

Remuneration by way of commission and Sitting Fees(s) paid to Non-Executive Directors as on March 31, 2026:

(Amt. Rs. in Lakhs.)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Sarthak Behuria	4.00	Nil	10.00
Ms. Shivani Mishra*	0.70	Nil	N.A.
Mr. Atul Seksaria	3.90	Nil	10.00
Mr. Ram sharan Prasad Sinha	3.20	Nil	10.00
Mr. Karan Aggarwal**	2.20	Nil	26.25
Mrs. (Dr.) Savita#	3.40	Nil	6.13
Mr. Diwakar Aggarwal##	0.50	2,36,98,080	10.36

** Ms. Shivani Mishra, Independent Director ceased to be Independent Director with effect from close of business hours on June 30, 2025.*

***Designation of Mr. Karan Aggarwal is changed from Executive Director to Non-Executive Director with effect from May 15, 2025.*

#Mrs. (Dr.) Savita, appointed as Independent Director with effect from May 16, 2025.

##Designation of Mr. Diwakar Aggarwal is changed from Chairman-Non Executive Director to Chairman-Executive Director with effect from August 05, 2025.

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 as well as commission paid to Non-Executive Directors is within the limits prescribed under Section 197(1) and Schedule V of the 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 31,2023	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
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.
March 31, 2025	16.09.2025 at 03:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. 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. 2. 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.

POSTAL BALLOT

The details of resolutions passed through Postal Ballot during FY 2025-26 were as follows:

Date of Postal Ballot Notice	Voting Period	Date of Approval	Resolution
May 15, 2025	May 28, 2025 to June 26, 2025	June 26, 2025	1. Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as Non - Executive Independent Director of the Company 2. Approval of 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
February 06, 2026	February 19, 2026 to March 20, 2026	March 20, 2026	1. Approval for payment of commission to Non-Executive Independent Directors of the Company 2. Place for keeping of registers and returns at any place other than the Registered Office of the Company

Resolutions passed through Postal Ballot	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of invalid votes cast (Shares)	Percentage of total number of invalid votes cast
Appointment of Mrs. (Dr.) Savita (DIN: 08764773) as Non - Executive Independent Director of the Company for a term of 5 years with effect from May 16, 2025	307080775	99.99	18295	0.00	-	-
Approval of 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	304765187	99.24	2333961	0.76	-	-
Approval for payment of commission to Non-Executive Independent Directors of the Company	304354125	99.98	53093	0.02	-	-
Place for keeping of registers and returns at any place other than the Registered Office of the Company	303778704	99.79	628514	0.21	-	-

(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: Yes (As mentioned in the above table)

(d) Person who conducted the postal ballot exercise:

M/s. AVS & Associates, Practicing Company Secretary acted as scrutinizer to conduct Postal Ballot in a fair and transparent manner.

(e) Whether any special resolution is proposed to be conducted through postal ballot: After the closure of financial year 2025-26, the members of the Company on July 11, 2026 passed Special Resolution through Postal Ballot (conducted through remote e-voting only) for re-appointment of Mr. Ram Sharan Prasad Sinha, (DIN: 00300530) as a Non-Executive, Independent Director of the Company for the second term of five (5) consecutive years .

(f) At present, there is no proposal to pass any special resolution through postal ballot.

(g) Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot available on the Company's website at https://www.blsinternational.com/shareholder-general-meeting

6. DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2025-26, No Extra Ordinary General Meetings were held.

7. MEANS OF COMMUNICATION

(a) 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 Listing Regulations.

(b) Annual Report: The Company published Annual Report for every financial year. It contain, *inter alia*, Audited Financial Statements along with 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.

(c) 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).

(d) Website: The Company's shareholding pattern, financial results along with official press 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

(e) 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".

8. GENERAL SHAREHOLDERS INFORMATION

(a)

(i)	Annual General Meeting - Date, Time and Venue	September 23, 2026, 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, 2025 to March 31, 2026)*
(iii)	Date of Book Closure	September 17, 2026 to September 23, 2026 (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 16, 2026 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on September 16, 2026. The dividend, if approved, at AGM will be paid within 30 days from the date of declaration of dividend.
(iv)	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 Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 It is hereby confirmed that Listing fees of NSE & BSE for 2025-26 has been duly paid.

(b) Registrar & Share Transfer Agent: Kfin Technologies Limited, Selenium Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Gachibowli, Hyderabad- 500032.

Toll Free No. : 1800-309-4001

Email- einward.ris@kfintech.com

*** RTA of the Company is changed from Beetal Financial & Computer Services Pvt. Ltd. to KFIN Technologies Limited w.e.f April 15, 2026.**

(c) Share Transfer System

Kfin Technologies Limited, 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.

(d) Distribution of Shareholding as on March 31, 2026:

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	217085	99.14	45387018	11.02
5,001 – 10,000	1008	0.46	7198347	1.75
10,001 – 50,000	668	0.3	13244081	3.22
50,001 – 100,000	81	0.04	5723713	1.39
100,001 and above	117	0.05	340187749	82.62
TOTAL	**218959**	**100.00**	**411740908**	**100.00**

(e) Shareholding Pattern as on March 31, 2026

Description of Investors	No. of shares held	% of shareholding
A. Promoter & Promoter group		
1. Individual Promoter	10,96, 17,908	26.62
2. Promoter Body Corporate	18,02,11,920	43.77
Total Promoter & Promoter group (A)	**28,98, 29,828**	**70.39**
B. Public Category		
1. Mutual Funds	17,04,367	0.41
2. Alternate Investment Funds	3,17,357	0.08
3. Insurance Companies	1,02,78,660	2.50
4. FPI/FII	2,52,77,145	6.14
5. NRIs	41,89,262	1.02
6. HUF	26,95,694	0.65
7. Clearing Members	11,650	0.00
8. Body Corporate	1,11,56,863	2.71
9. Individual	6,53,188,54	15.85
10. IEPF	734,144	0.18
11. Trust	8429	0.00
Total Public (B)	**12,16,92,425**	**29.56**
C. Non Promoter and Non Public Category		
1. Employee Benefit Trust	2,18,655	0.05
Total Non-Promoter and Non Public Category (C)	**218655**	**0.05**
TOTAL (A+B+C)	**41,17,40,908**	**100.00**

(f) Dematerialization of shares and liquidity:

As on March 31, 2026, total 411740908 Equity Shares of face value of Rupee 1 each are listed at BSE and NSE.

As on March 31, 2026:

Depository	Shares	Percentage
NSDL	7,87,50,310	19.13
CDSL	33,29,88,558	80.87
Physical	2,040	0.00
Total	**41,17,40,908**	**100.00**

(g) 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.

(h) 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.

(i) 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. The detailed Financial Risk are disclosed in the notes of the financial statements.

However, there was no hedging activity carried out hence no disclosure is required.

(j) 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	Kfin Technologies Limited Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032
Website	www.kfintech.com
E-mail ID	einward.ris@kfintech.com

(k) Investor Education Protection Fund ("IEPF")

(a) Details of Shares/Dividend transferred to IEPF:

During the year under review, the Company has transferred Unclaimed Final Dividend for the financial year 2017-18 amounting to Rs. 2,24,110 to Investor Education and Protection Fund Authority, as the seven years were completed.

Sl. No.	Dividend declaration Date	Unpaid Amount Transferred to IEPF (Rs.)	Date of transfer IEPF
1	September 19, 2018	2,24,110	October 31, 2025

Further, the Company has also transferred the 1,444 equity shares, whose dividend remained unclaimed/ unpaid for more than 7 years, to IEPF Authority through Corporate Action on November 12, 2025.

Sl. No.	Equity shares, whose dividend remained unclaimed/ unpaid	Date of transfer IEPF
1	1,444	November 12, 2025

(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".

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, 2026
1	2018-19	Final	Rs. 1.00 (100%)	September 26, 2019	3,36,660.00
2	2019-20	Interim	Rs. 0.50 (50 %)	February 1, 2020	1,53,389.50
3	2019-20	Final	Rs. 0.50 (50%)	September 21, 2020	1,77,160.00
4	2020-21	Interim	Rs. 0.25 (25%)	February 2, 2021	82,311.25
5	2020-21	Final	Rs. 0.25 (25%)	September 24, 2021	95,723.00
6	2021-22	Interim	Rs. 1.00 (100%)	February 2, 2022	2,32,410.00
7	2021-22	Final	Rs. 0.25 (25%)	September 21, 2022	1,27,567.50
8	2022-23	Interim	Rs. 0.50 (50%)	February 6, 2023	4,63,854.00
9	2022-23	Final	Rs. 0.25 (25%)	September 21, 2023	2,61,506.25
10	2023-24	Interim	Rs. 0.50 (50%)	February 12, 2024	65,404.50
11	2023-24	Final	Rs. 0.50 (50%)	September 12, 2024	1,35.941.00
12	2024-25	Final	Rs. 1.00 (100%)	September 16, 2025	2,59,270
13	2025-26	Interim	Rs. 2.00 (200%)	February 06, 2026	15,58,538

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.

(l) Credit Ratings:

Details of credit ratings obtained by the Company during the Financial Year 2025-26 are furnished herein below:

Particulars	As on April, 2025	As on April, 2026
Total Bank Loan Facilities Rated	Rs. 300 Crore	Rs. 300 Crore
Long-Term Rating	CRISIL A+/Stable (upgraded from 'CRISIL A/Positive	CRISIL A+/Stable
Short-Term Rating	CRISIL A1 (reaffirmed)	Crisil A1
Instrument/ Bank Facility	Bank Guarantee/ Secured Overdraft/ Long term Bank Loan	Bank Guarantee/ Secured Overdraft/ Long term Bank Loan

9. OTHER DISCLOSURES

(a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

(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 2025-26, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations 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 SEBI Listing Regulations and as required under the Companies Act, 2013.

The disclosure of transactions with the related parties per IND AS-24 is appearing in notes to standalone financial statements of the Company for the year ended March 31, 2026.

(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.

In compliance of applicable provisions of the Act, rules made thereunder and the provisions of SEBI Listing Regulations, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism / 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 SEBI Listing Regulations 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 and policy for dealing related party transactions is disclosed.

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 SEBI Listing Regulations.

Also, all the requisite disclosures as per Schedule V of SEBI Listing Regulations 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, 2026.

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. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director, of the Company is liable to retire by rotation and being eligible, seeks re-appointment.

Further, appointment of Mr. Manoj Joshi as an Independent Director of the Company for the initial term of consecutive five years with effect from August 07, 2026 and re-appointment of Mr. Shikhar Aggarwal, as Joint Managing Director of the Company with effect from June 17, 2027 are proposed in ensuing Annual General Meeting.

(k) Particulars of Senior Management Personnel:

As on March 31, 2026, 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	CHARU KHOSLA	COO (Strategic Markets, Govt. & Insitutions)	-
2	JITENDRA SAHU	Chief Operating Officer	-
3	AMIT SUDHAKAR	Chief Financial Officer	-
4	DHARAK MEHTA	Company Secretary	-
5	PRASHANT KHULLAR	Chief Human Resource Officer	31.10.2025
6	AJIT HUGH DIAS*	Chief Human Resource Officer	-

*Note: *Mr. Ajit Hugh Dias is appointed as Chief Human Resource Officer with effect from November 01, 2025.*

Further, Mr. Ajit Hugh Dias resigned and ceased to be Chief Human Resource Officer with effect from the closing of business hours on June 05, 2026.

(l) Management Discussion and Analysis Report

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation34 (3) read with Para B of Schedule V of SEBI Listing Regulations is enclosed as part of the Annual Report.

(m) Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report ("BRSR") is the part of the Annual Report containing disclosures on the environmental, social and governance principles, in the format as may be specified by the SEBI from time to time.

As mandated by Securities and Exchange Board of India ('SEBI') circular, the disclosures and assurance of the BRSR Core of the Company form Part of the Annual Report.

(n) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the SEBI Listing Regulations, the certificates from CEO/CFO has been obtained and same is enclosed as "**Annexure -B**".

(0) 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 SEBI Listing Regulations

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

(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. SS Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars 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)	62.00
Certification Services	03.00
Fee for consolidation and review of subsidiaries(Quarterly/yearly)	24.00
Reimbursement of out of Pocket Expenses	06.99
TOTAL	**95.99**

(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 31.03.2026 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 Four Material Subsidiaries, the details of all the Material Subsidiaries as on March 31, 2026 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 (erstwhile BLS E-Services Private Limited)	12/04/2016	Delhi	S S Kothari Mehta & Co. LLP	Sept 15, 2023
BLS International, FZE, UAE	07/09/2011	Hamriyah Free Zone, Sharjah, UAE	Grant Thornton Audit and Accounting Limited	F.Y. 2025-26
BLS International Services LLC, UAE	27/02/2011	Dubai	MRS KNB Chartered Accountants	F.Y. 2025-26
Aadifidelis Solutions Private Limited	05/03/2018	Pune	S S Kothari Mehta & Co. LLP	Sept 08, 2025

On behalf of the Board of Directors of
BLS International Services Limited

Nikhil Gupta
Managing Director
(DIN: 00195694)

Place: New Delhi
Date: August 07, 2026

Annexure-A

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, 2026 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For BLS International Services Limited

Shikhar Aggarwal
Joint Managing Director
(DIN: 06975729)

Date: May 19, 2026

Annexure-B

To,

The Board of Directors

BLS International Services Limited

5th Floor, Vijaya Building,

Barakhambha Road,

New Delhi-110001

CEO and CFO CERTIFICATE

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 fourth quarter and year ended on March 31, 2026, we hereby confirm the following compliances and statements of BLS International Services Limited ("the Company") that:

A. We have reviewed financial results for the fourth quarter and year ended on March 31, 2026 and that to the best of our knowledge and belief:

   1. These results 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 Company during the fourth quarter and year ended on March 31, 2026 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 results, 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

Shikhar Aggarwal
Joint Managing Director

Amit Sudhakar
Chief Financial Officer

Date: May 19, 2026
Place: New Delhi

Annexure-C

Practicing Company Secretaries' Certificate on Corporate Governance
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
BLS International Services Limited
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') having CIN: L51909DL1983PLC016907 for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para-C, D and 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) of Regulation 46 and Para C, D & E of Schedule V of the SEBI Listing Regulations for the year ended on 31st March, 2026.

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

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO.16222
UDIN: F004305H001141419
Peer Review Certificate No.: 2656/2022

Place: New Delhi

Date: August 07, 2026

Annexure- D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para-C sub clause (10)(i) of the SEBI (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, New Delhi-110044 (hereinafter referred 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 March 31, 2026 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	Sarthak Behuria	03290288	11.11.2016
2	Shikhar Aggarwal	06975729	17.06.2016
3	Karan Aggarwal	02030873	13.06.2017
4	Nikhil Gupta	00195694	01.02.2020
5	Ram Sharan Prasad Sinha	00300530	17.08.2021
6	Diwakar Aggarwal	00144645	29.10.2021
7	Atul Seksaria	00028099	11.05.2023
8	Savita Gautam	08764773	16.05.2025

*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

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP-16222
UDIN: F004305H000653294
Peer Review Certificate No. 2656/2022

Place: New Delhi
Date: June 19, 2026

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 balance sheet as at March 31, 2026, and the statement of profit and loss (including statement of other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, and its standalone profit (including other comprehensive income), the standalone changes in equity and its standalone 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 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 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 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; 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, Board of Directors are 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.

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 to the extent applicable.

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 standalone balance sheet, the standalone statement of profit and loss (including other standalone comprehensive income), the standalone statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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 from March 31 2026 to April 20, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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.

h) 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:

i. The Company has disclosed impact of pending litigations which would impact its financial position in its standalone financial statements, refer note no. -27 to standalone financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. 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 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 performed that have been 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 (iv) (a) and (iv)(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.

The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act

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, 2026 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 Further, where audit trail was enabled, we have not identified whether there were any instances of the audit trail feature being tampered with. Additionally the audit trail has been preserved by the Company from the date it was enabled as per statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607JVSLGS7754

INDEPENDENT AUDITOR'S REPORT

Annexure A to the Independent Auditor's Report dated May 19, 2026 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, 2026

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) 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 maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets

(i) (a)(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 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 every year. The property, plant and equipment 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 and on the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any inventory. Accordingly, the requirement to report on 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 records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate 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 investment and granted unsecured loans to subsidiary and other party in respect of which the requisite information is as given below. The Company has not provided guarantee or security and advances in nature of loan, secured or unsecured, to company, firm or limited liability partnership during the year.

A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to the other party as below:

Particulars	Loans and advances (Amount in lakhs)
Aggregate amount granted/ provided during the year	
- Other party (BLS International Employees Welfare Trust)	370.00
Balance outstanding as at balance sheet date (including opening balance):	
- Subsidiaries	7.50
- Other party (BLS International Employees Welfare Trust)	370.00

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, terms and condition of loan provided and investment made during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee or security and granted advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(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 to subsidiary, in our opinion, the repayment of principal has been stipulated in respect of loans which is repayable on demand and payment of interest has been stipulated. In respect to loan given to other party, the loan is repayable on demand and loan has not been demanded during the year. 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 are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. Further, the Company has not provided advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Further, the Company has not provided advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as disclosed in note 28 to the standalone financial statements, the Company has granted loan repayable on demand to subsidiary. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	370.00	-	370.00
- Repayable on demand			
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 and 185 and 186 of the Act.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, 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. Further, we are informed by the management that no Order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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 and on the basis of our examination of the records of the Company, 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.

(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, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed

INDEPENDENT AUDITOR'S REPORT

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 except as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	As on March 31, 2026 (Amount in Lakhs)	Remark if any
Income - tax Act, 1961	Income tax	FY 2023-24	National Faceless Appeal Centre (NFAC)	962.59	-

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(ix) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, on an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis from advance from customer aggregating to Rs. 1709.00 lakh utilized for long-term purposes representing investment in subsidiary of Rs. 1582.19 lakh and acquisition of property plant and equipment of Rs. 126.81 lakh.

(ix) (e) 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 raised loan from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not have any associate or joint venture.

(ix) (f) 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 raised loans during the year on the pledge of securities held in its subsidiaries companies. Further, the Company does not have any associate or joint venture.

(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 examination of records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, 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 and on the basis of our examination of

the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) According to the information and explanations given to us and on the basis of examination of records of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is not a Nidhi Company. Accordingly, requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of examination of records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, wherever applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind AS.

(xiv) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) 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 entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(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 not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records 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.

(xvii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not incurred cash losses in the current year and in the immediately preceding financial year

(xviii) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records of the Company, 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.

(xx) (b) According to the information and explanations given to us and on the basis of examination of records of the Company, 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.

(xxi) According to the information and explanations given to us and on the basis of examination of records of the Company, 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

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607JVSLGS7754

AMIT GOEL
Partner
Membership Number: 500607

INDEPENDENT AUDITOR'S REPORT

Annexure B to the Independent Auditors' Report dated May 19, 2026 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, 2026

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 31,2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 on Audit of Internal Financial Controls over Financial Reporting ("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. Both issued by ICAI, 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 standalone 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

INDEPENDENT AUDITOR'S REPORT

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 statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607JVSLGS7754

AMIT GOEL
Partner
Membership Number: 500607

Standalone balance sheet as at March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current asset			
Property, plant and equipment	3.1	4,617.76	1,781.75
Capital work in progress	3.2	175.54	-
Right of use assets	3.3(a)	11,120.96	6,915.11
Other intangible assets	3.4	10.47	19.75
Financial assets:			
Investments in subsidiaries	4.1	4,997.43	3,415.24
Other financial assets	5	1,308.12	1,211.76
Deferred tax assets (net)	6	434.55	297.09
Other non-current assets	7	324.86	-
Non current tax assets (net)	8	162.77	134.24
Total non- current assets		**23,152.46**	**13,774.94**
Current asset			
Financial assets:			
Investments	4.2	554.92	785.99
Trade receivables	9	2,140.09	1,369.00
Cash and cash equivalents	10	871.28	3,047.28
Bank balances other than cash and cash equivalents	11	1,210.66	1,674.10
Loans	12	377.50	15.00
Other financial assets	5	316.95	765.40
Other current assets	7	661.43	507.54
Total current assets		**6,132.83**	**8,164.31**
Total assets		**29,285.29**	**21,939.25**
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	4,117.41	4,117.41
Other equity	14	5,093.58	6,566.60
Total equity		**9,210.99**	**10,684.01**
Liabilities			
Non - current Liabilities			
Financial liabilities:			
Lease liabilities	3.3(b)	10,348.66	6,337.32
Provisions	15	280.70	234.48
Other financial liabilities	16	36.35	-
Total non-current liabilities		**10,665.71**	**6,571.80**
Current liabilities			
Financial liabilities:			
Lease liabilities	3.3(b)	1,278.16	691.04

Standalone balance sheet as at March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Trade payables	17		
a) total outstanding dues to micro enterprises and small enterprises		4.48	21.56
b) total outstanding dues to creditors other than micro enterprises and small enterprises		888.95	2,169.74
Other financial liabilities	16	1,627.03	980.99
Other current liabilities	18	5,502.78	771.32
Provisions	15	107.19	48.79
Total current liabilities		**9,408.59**	**4,683.44**
Total equity and liablities		**29,285.29**	**21,939.25**
Corporate information and material accounting policies	1-2		

See accompanying notes to standalone financial statements

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

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

Standalone statement of profit and loss for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	19	20,992.36	13,848.63
Other income	20	10,688.22	4,666.43
Total income		**31,680.58**	**18,515.06**
Expenses			
Cost of services	21	6,095.25	4,873.02
Employee benefits expense	22	7,828.46	6,533.99
Finance costs	23	682.18	383.07
Depreciation and amortization expenses	24	2,144.05	1,327.23
Other expenses	25	4,228.17	3,086.18
Total expenses		**20,978.11**	**16,203.49**
Profit before tax		**10,702.47**	**2,311.57**
Tax expense:			
Current tax	33	833.44	243.89
Deferred tax	6	(150.51)	(131.18)
Tax for earlier years		(233.10)	2.39
Total tax expenses		**449.83**	**115.10**
Profit for the year		**10,252.64**	**2,196.47**
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		51.83	(30.66)
(b) Income tax relating to (a) above	6	(13.04)	7.72
Total other comprehensive income/(loss)		**38.79**	**(22.94)**
Total other comprehensive income for the year		**10,291.43**	**2,173.53**
Earnings per equity share:(Face value of ₹1 per share)	**26**		
Basic (in ₹)		2.49	0.53
Diluted (in ₹)		2.49	0.53
Corporate information and material accounting policies	1-2		

See accompanying notes to standalone financial statements

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

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

Standalone statement of cash flows for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit for the year (before tax)	**10,702.47**	**2,311.57**
Adjustments for:		
Depreciation and amortization expense	2,144.05	1,327.23
Profit on sale of property, plant and equipment (net)	(0.20)	1.17
Realized gain on sale of investment	(131.72)	(33.59)
Unwinding of security deposit	(161.57)	(66.49)
Unrealized gain on mutual fund	(4.66)	(5.57)
Finance costs	682.18	383.07
Dividend income	(10,244.35)	(4,397.82)
Share based payment expense	357.02	1,137.11
Interest income	(130.17)	(133.69)
Unrealized foreign exchange fluctuation gain (net)	(1.71)	12.23
Liabilities written back	-	(7.99)
Provison for bad debts	87.78	-
Assets and balances written off	41.19	43.61
Operating profit before working capital change	**3,340.31**	**570.83**
Adjustments for:		
(Increase)/ decrease in trade receivables	(857.16)	456.22
Decrease/(increase) in other financial assets	254.06	554.97
(Increase)/ decrease in other current assets	(153.90)	(163.75)
Decrease/(increase) in other non-current financial assets	-	(770.20)
(Decrease)/increase in long term provision	46.22	76.29
(Decrease)/increase in trade payable	(1,297.88)	1,798.31
(Decrease)/increase in other financial current liabilities	494.10	169.65
(Decrease)/increase in other current liabilities	4,963.60	64.03
(Decrease)/increase in short term provision	110.23	17.79
Cash generated from operations	**6,899.58**	**2,774.14**
Income taxes paid (net)	(670.07)	(313.35)
Net cash flow generated from operating activities (A)	**6,229.51**	**2,460.79**
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress (net of capital advance)	(4,112.67)	(996.12)
Sales proceeds from property, plant and equipment	17.53	-
Investment in subsidiary company	(1,582.19)	(80.24)
Proceeds from maturity/(investment) in term deposits	641.38	(157.57)
Proceeds/(purchase) of current investments	367.45	(433.59)
Loan given to subsidiaries (net)	(362.50)	124.97
Dividend received	10,244.35	4,397.82
Interest received	136.29	126.93

Standalone statement of cash flows for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash flow generated from investing activities (B)	**5,349.64**	**2,982.20**
Cash flow from financing activities		
Principal repayment of lease liabilities	(736.67)	(513.35)
Interest repayment of lease liabilities	(682.18)	(383.07)
Dividend paid	(12,336.03)	(2,058.71)
Net cash used in financing activities (C)	**(13,755.15)**	**(2,955.13)**
Net increase /(decrease) in cash and cash equivalent (A+B+C)	**(2,176.00)**	**2,487.86**
Cash and cash equivalent at the beginning of the year	3,047.28	559.42
Cash and cash equivalent at the end of the year (refer note 10)	**871.28**	**3,047.28**
Components of cash and cash equivalent		
Balance with banks		
-in current accounts	795.50	2,982.23
Cash on hand	75.78	65.05
Total cash and cash equivalent	**871.28**	**3,047.28**

See accompanying notes to 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 outflow.

(c) Movement in financial liabilities:

Particulars	April 01, 2025	Cash inflow	Cash out flow	Non cash item	March 31, 2026
Lease liabilities	7,028.36	-	(1,418.85)	6,017.32	11,626.83

Particulars	April 01, 2024	Cash inflow	Cash out flow	Non cash item	March 31, 2025
Lease liabilities	1,889.12	-	(896.42)	6,035.65	7,028.36

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 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

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, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 1, 2024	**13**	**4,117.41**
Changes in equity shares capital during the year		-
As at March 31, 2025		**4,117.41**
Changes in equity shares capital during the year		-
As at March 31, 2026		**4,117.41**

B. Other equity

Particulars	Reserve & Surplus			Total
	Retained Earnings	Security Premium	ESOP reserve	
Balance as at April 1, 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**
Addition during the year:				
Profit for the year	10,252.64	-	-	10,252.64
Items of OCI for the year, net of tax	38.79	-	-	38.79
Total comprehensive income	10,291.43	-	-	10,291.43
Share based payment reserve	470.58	-	587.78	1,058.36
Reversal of share based payment reserve	-	-	(470.58)	(470.58)
Final dividend	(4,117.41)	-	-	(4,117.41)
Interim dividend	(8,234.82)	-	-	(8,234.82)
Balance as at March 31, 2026	**2,829.69**	**579.14**	**1,684.75**	**5,093.58**

See accompanying notes to standalone financial statements

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

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
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SHIKHAR AGGARWAL
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AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees 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, 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 19, 2026.

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:

a) financial assets and liabilities that are measured at fair values

b) defined benefits plans – plan assets is measured at fair value; and

c) 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

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, 2026

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

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

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 property, plant and equipment 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: a) it is technically feasible to complete the software so that it will be available for use, b) there is an ability to use the software, c) it can be demonstrated that the software will generate probable future economic benefits, d) adequate technical, financial and other resources to complete the development and to use the software are available, and e) 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 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 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.

(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.

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 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

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.

(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

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 expected credit loss, which are the present value of the cash shortfall over the expected life of the financial assets.

2. d Recent accounting pronouncements

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

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

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

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

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

3.1 Property, plant and equipment

The following table presents the reconciliation of changes in the carrying value of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025:

Particulars	Computers	Office Equipment	Furniture and fixtures	Vehicles	Leasehold Improvement	Total
Gross carrying value						
As at April 1, 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**
Additions	533.20	530.37	40.90	170.54	2,371.95	3,646.96
Disposals	-	-	-	(209.50)	-	(209.50)
As at March 31, 2026	**766.72**	**939.91**	**357.96**	**1,516.34**	**2,908.42**	**6,489.35**
Accumulated depreciation						
As at April 1, 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**
Charge for the year	108.29	156.34	56.97	254.61	217.42	793.63
Disposals	-	-	-	(192.18)	-	(192.18)
As at March 31, 2026	**273.68**	**329.52**	**172.96**	**838.79**	**256.64**	**1,871.59**
Net carrying value						
As at March 31, 2025	**68.13**	**236.36**	**201.07**	**778.94**	**497.25**	**1,781.75**
As at March 31, 2026	**493.04**	**610.39**	**185.00**	**677.55**	**2,651.78**	**4,617.76**

3.2 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**-**	**-**
Additions during the year	175.54	-
Capitalised during the year	-	-
Balance at the end of the year	**175.54**	**-**

Capital work-in-progress ageing:

Ageing for the capital work in progress as at March 31, 2026

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 Year	
Project in progress	175.54	-	-	-	175.54
Total	**175.54**	**-**	**-**	**-**	**175.54**

3.3 Right of use assets and lease liabilties

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, 2026 and March 31, 2025:

Particulars	Amount
Gross carrying value	
As at April 1, 2024	**2,288.31**
Additions	5,901.03
Disposals/adjustment	(4.39)
As at March 31, 2025	**8,184.95**
Additions	6,468.17
Disposals/adjustment	(1,222.23)
As at March 31, 2026	**13,430.89**
Accumulated depreciation	
As at April 1, 2024	470.06
Charge for the year	799.78
As at March 31, 2025	**1,269.84**
Charge for the year	1,339.47
Disposals	(299.38)
As at March 31, 2026	**2,309.93**
Net carrying value	
As at March 31, 2025	**6,915.11**
As at March 31, 2026	**11,120.96**

b. Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at beginning of the year	**7,028.36**	**1,889.12**
Additions	6,320.17	5,653.14
Disposals	(985.04)	(0.56)
Accretion of interest	682.18	383.07
Payment	(1,418.85)	(896.42)
As at end of the year	**11,626.82**	**7,028.36**
Current	**1,278.16**	**691.04**
Non-current	**10,348.66**	**6,337.32**

(a) During the year, the company commenced the UIDAI Aadhaar Project and acquired 126 centres under lease arrangements. All the leases are long-term in nature, with a lease tenure of six years.

(b) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-34.

(c) The maturity analysis of lease liabilities is disclosed in note no. 31(C)(b)

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation charge of right-of-use assets	24	1,339.47	799.78
Interest expense (included in finance cost)	23	682.18	383.07
Expense relating to short-term leases (included in other expenses)	25	371.68	271.53
Total amount recognised in statement of profit or loss		**2,393.33**	**1,454.39**

(e) Below are the amount recognized in statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities-principal and interest amount	1,418.85	896.42
Total	**1,418.85**	**896.42**

(f) 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.

3.4 Other intangible asset

The following table presents the reconciliation of changes in the carrying value of software for the year ended March 31, 2026 and March 31, 2025:

Particulars	Software
Gross carrying value	
As at April 1, 2024	**41.01**
Additions	29.96
As at March 31, 2025	**70.97**
Additions	1.67
As at March 31, 2026	**72.64**
Accumulated amortization	
As at April 1, 2024	**32.37**
Charge for the year	18.85
As at March 31, 2025	**51.22**
Charge for the year	10.95
As at March 31, 2026	**62.17**
Net carrying value	
As at March 31, 2025	**19.75**
As at March 31, 2026	**10.47**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

4.1 Investment in subsidiaries

Particulars	As at March 31, 2026	As at March 31, 2025
Fully paid equity shares (quoted)- carried at cost		
BLS E Services Limited 4,72,57,574 equity shares of Rs. 10 each (March 31, 2025: 4,62,56,485)	4,911.49	3,328.30
Fully paid equity shares (unquoted)- carried at cost		
BLS International FZE 25 equity share of AED 1,000 each (March 31, 2025: 25)	3.69	3.69
BLS E Solutions Private Limited 10,000 equity shares of Rs. 10 each (March 31, 2025: 10,000)	1.00	1.00
BLS IT Services Private Limited 10,000 equity shares of Rs. 10 each (March 31, 2025: 10,000)	1.00	1.00
SLW Media Private Limited 5,100 equity shares of Rs. 10 each (March 31, 2025: 5,100)	80.24	80.24
Reired BLS International Services Private Limited Nil (March 31, 2025: 10,000 equity shares of Rs. 10 each)	-	1.00
BLS International Employees Welfare Trust	0.01	0.01
Total	**4,997.43**	**3,415.24**
Aggregate amount of unquoted investments	85.94	86.94
Aggregate amount of book value and market value of quoted investments	4,911.49	3,328.30
Aggregate amount of impairment in value of investments	-	-

a) The company has purchased 10,01,089 shares of its subsidiary BLS E-Services Limited from open market during the current year.

b) Application for strike off of one of the subsidiary named Reired BLS International Services Private Limited has been filed on 23rd February, 2026, consequently the same has been striked off on May 11, 2026

c) Information about subsidiaries

Name of the Company	Place of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2026	As at March 31, 2025
BLS International FZE	UAE	IT services/ management consultancy services	100.00%	100.00%
BLS E Services Limited	India	Suvidha kendra services	52.01%	50.91%
BLS E Solutions Private Limited	India	Suvidha kendra services	100.00%	100.00%
BLS IT Services Private Limited	India	IT services	100.00%	100.00%
Reired BLS International Services Private Limited	India	Visa services	-	100.00%
SLW Media Private Limited	India	Sports event management	51.00%	51.00%

4.2 Investments- current

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment carried at fair value through profit and loss (Quoted)	**No. of unit**	**Amount**	**No. of unit**	**Amount**
HDFC Arbitrage Fund- WP-DP-Growth	-	-	3,12,364	61.94
HDFC Liquid-DP-Growth option	-	-	14,215	724.05
HDFC Overnight Fund-DP-Growth	13,898	554.92	-	-
Total	**13,898**	**554.92**	**3,26,579**	**785.99**
Aggregate amount of unquoted investments		-		-
Fair value amount of unquoted investments		-		-
Aggregate amount of book value and market value of quoted investments		**554.92**		**785.99**

5 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Carried at amortized cost	**Non Current**	**Current**	**Non Current**	**Current**
(Unsecured considered good, unless otherwise stated)				
Security deposits*	1,258.93	239.24	974.37	204.18
Bank deposits (with maturity more than 12 months)**	47.54	-	225.48	-
Interest accrued but not due:				
-on bank deposits	1.65	58.91	11.91	55.66
-on loan to subsidiaries (refer note 32)	-	0.90	-	0.02
Others recoverable ***	-	2.11	-	488.79
Advance to employees	-	15.79	-	16.75
Total	**1,308.12**	**316.95**	**1,211.76**	**765.40**

* includes security deposit receivable from related party Rs. 1,088.94 (March 31, 2025 Rs. 1,094.18)- refer note 32
** Bank deposits of Rs. 21.54 (March 31, 2025 Rs. 102.47) pledge against bank guarantees
** Bank deposits of Rs. 1.00 (March 31, 2025 Rs. Nil) pledge against bank overdraft
***includes amount recoverable of share based payment for employees of subsidiaries Rs. 482.91 as on 31st March 2025

6 Deferred tax assets (net)

Particulars	As at March 31, 2026	Credited/ (charged) to statement of profit and loss	Credited/ (charged) to other comprehensive income	As at April 01, 2025
Deferred tax assets on :				
Property, plant and equipment and intangible assets	176.23	34.98	-	141.25
Provision for retirement benefits	97.62	39.38	(13.04)	71.29
Lease liabilities	2,926.24	1,157.34	-	1,768.90
Fair valuation of non-current investments	1.12	1.12	-	-
Deferred tax liability on:				

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	Credited/ (charged) to statement of profit and loss	Credited/ (charged) to other comprehensive income	As at April 01, 2025
Security deposit	32.27	(23.79)	-	56.06
Right to use assets	(2,798.93)	(1,058.52)		(1,740.41)
Total	**434.55**	**150.51**	**(13.04)**	**297.09**

Particulars	As at March 31, 2025	Credited/ (charged) to statement of profit and loss	Credited/(charged) to other comprehensive income	As at April 01, 2024
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	1,768.90	1,293.45	-	475.45
Security deposit	56.06	56.06	-	-
Deferred tax liability on:				
Right to use assets	(1,740.41)	(1,282.80)		(457.61)
Total	**297.09**	**131.18**	**7.72**	**158.21**

7 Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(Unsecured, considered good)				
Capital advances	324.86	-	-	-
Prepaid expenses	-	43.44	-	39.93
Advances to suppliers	-	75.56	-	160.63
Balance with government authorities (GST Input)	-	542.43	-	306.98
Total	**324.86**	**661.43**	-	**507.54**

8 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax asset *	162.77	134.24
Total	**162.77**	**134.24**

*net of provisions for income tax Rs.833.44 (March 31, 2025 : Rs.243.89)

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good*	2,228.06	1,369.19
Less: Allowances for expected credit losses	(87.97)	(0.19)
Total	**2,140.09**	**1,369.00**

*Includes balance with related parties Rs. 1.80 (March 31, 2025 Rs. 274.84)- refer note 32

A Ageing for trade receivables- outstanding as on March 31, 2026 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	1,289.66	833.04	17.39	-	-	-	2,140.09
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	2.58	9.94	6.91	68.54	87.97
(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	-	-	-	-	-	-	-
		1,289.66	**833.04**	**19.97**	**9.94**	**6.91**	**68.54**	**2,228.06**
Less: Allowances for expected credit losses		-	-	(2.58)	(9.94)	(6.91)	(68.54)	(87.97)
Total trade receivables		**1,289.66**	**833.04**	**17.39**	**-**	**-**	**-**	**2,140.09**

B 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: Allowances 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**

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
-in current accounts	795.50	2,982.23
Cash on hand	75.78	65.05
Total	**871.28**	**3,047.28**

11 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks:		
Unclaimed dividend bank account	39.50	23.57
Bank deposits due to mature within 12 months from the reporting date*	1,171.16	1,650.53
Total	**1,210.66**	**1,674.10**

* Bank deposits of Rs. 1,084.77 (March 31, 2025 : Rs. 1,230.26) pledge against bank guarantees

* Bank deposits of Rs. 12.39 (March 31, 2025 : Nil) pledge against bank overdraft.

The company has an overdraft facility with following banks:-

Bank Name	Limit amount	Interest rate p.a.	Security	Amount utilized	
				As at March 31, 2026	As at March 31, 2025
Standard Chartered Bank	110.00	1%	FPP on current assets & movable fixed assets. Corporate gaurantee of BLS Dubai	Nil	Nil
Indusind Bank	500.00	FD ROI +1%	105% FD backed	Nil	Nil
HSBC Bank	500.00	FD ROI + 1%	100% FD backed	Nil	Nil
Yes Bank	100.00	FD ROI + 075%	105% FD backed	Nil	Nil

12 Loans - current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to related parties*	377.50	15.00
Total	**377.50**	**15.00**

* Loan receivable from related parties (refer note 28 and 32)

13 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
50,00,00,000 (March 31, 2025: 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, 2025: 41,17,40,908) equity shares of Re. 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

	As at March 31, 2026		As at March 31, 2025	
Equity shares	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Balance as at the beginning of the year	41,17,40,908	4,117.41	41,17,40,908	4,117.41
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

	As at March 31, 2026		As at March 31, 2025	
Name of the equity shareholder	**Number of shares**	**Percentage (%)**	**Number of shares**	**Percentage (%)**
Mr. Diwakar Aggarwal	2,36,98,080	5.76%	2,36,98,080	5.76%

d) Disclosure of shareholding of promoters

The details of the shares held by promoters as at March 31, 2026 and March 31, 2025 are as follow:

Promoter name	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
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%	1,98,75,000	4.83%	0.00%
Madhukar Aggarwal	1,97,75,000	4.80%	1,97,75,000	4.80%	0.00%
Shikhar Aggarwal	79,25,884	1.92%	79,25,884	1.92%	0.00%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	1,97,75,000	4.80%	1,97,75,000	4.80%	0.00%
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%	1,84,35,000	4.48%	0.00%

Promoter name	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
Goodwork Finvest Private Limited	1,84,35,000	4.48%	1,84,35,000	4.48%	0.00%
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. ESTATES PRIVATE LIMITED	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 Sarda	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%
Monica Gupta	46,300	0.01%	-	-	0.01%
Shaloo Aggarwal	9,387	0.00%	-	-	0.00%
Usha Gupta	160	0.00%	-	-	0.00%
Sonal Rathi	10,500	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) Bonus shares

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 30,78,60,000 shares (previous period of five years ended March 31, 2025: 30,78,60,000 shares).

g) Shares issued other than cash

On October 31, 2022 the Company has transferred its 100% equity holding in BLS Kendras Private Limited comprising 5,00,000 equity shares to its subsidiary, BLS E-Services Limited (erstwhile BLS E-Services Private Limited). In consideration thereof the Company was allotted 7,41,297 equity share of BLS E-Services of face value of Rs. 10/- each, ranking pari passu with existing shares

14 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	4,419.91	3,971.88
Add: Profit for the year	10,252.64	2,196.47
Add: Other comprehensive income recognized during the year	38.79	(22.94)
Add: Transferred from share based payment reserve	470.58	333.21
	15,181.92	**6,478.62**

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Final dividend	(4,117.41)	(2,058.71)
Less: Interim dividend	(8,234.82)	-
Sub-total (a)	**2,829.69**	**4,419.91**
Securities premium reserve		
Balance at the beginning of the year	579.14	579.14
Sub-total (b)	**579.14**	**579.14**
Share based payment reserve		
Balance at the beginning of the year	1,567.55	277.57
Add: Share based payment expense	587.78	1,623.19
Less: reversal of share based payment reserve	(470.58)	(333.21)
Sub-total (c)	**1,684.75**	**1,567.55**
Total (a+b+c)	**5,093.58**	**6,566.60**

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"

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 1 per share for FY 2024-25 (2023-24: Rs.0.5 per share)*	4,117.41	2,058.71
Interim dividend Rs. 2 for FY 2025-26 (2024-25: Rs. Nil per share)^	8,234.82	-

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total	**12,352.23**	**2,058.71**
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs. 0.5/- per share for F.Y. 2025-26 (2024-25: Rs. 1 per share)	2,058.71	4,117.41
Total	**2,058.71**	**4,117.41**

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.

Out of total dividend paid during the year, the Company has remitted dividend to the following non residents-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of non resident shareholders	4114	4140
No. of shares held by non residents (number in lakhs)	41.07	38.18
Amount of dividend paid (Rs. in lakhs)	82.14	38.18

15 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Provisions for gratuity (refer note 29)	209.54	76.99	187.46	38.11
Provisions for leave encashment (refer note 29)	71.16	30.20	47.02	10.68
Total	**280.70**	**107.19**	**234.48**	**48.79**

16 Other financials liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non current	Current	Non current	Current
Unclaimed dividends #		39.50	-	23.57
Other payables:				
Employees due payable		643.29	-	103.92
Expense payable*		530.11	-	714.23
Capital creditors	36.35	-	-	-
Other payable^		414.13	-	139.27
Total	**36.35**	**1,627.03**	**-**	**980.99**

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 Rs. 1.82 (March 31, 2025 : Rs. 1.2)- refer note 32

^ includes short term security deposits, CSP balance payable.

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note 38)	4.48	21.56
Dues to creditors other than micro enterprises and small enterprises	888.95	2,169.74
Total	**893.43**	**2,191.30**

includes balance due to related parties Rs. 201.45 (March 31, 2025 : Rs. 1,166.57)- refer note 32

Trade payables ageing schedule for the year ended March 31, 2026:

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	4.48	-	-	-	4.48
(ii) Undisputed- Others	888.79	0.16	-	-	888.95
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**893.27**	**0.16**	**-**	**-**	**893.43**

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**

18 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers*	5,074.31	522.74
Statutory dues payable^	428.47	248.58
Total	**5,502.78**	**771.32**

* includes advance from related party Rs. 4,285.42 (March 31, 2025 : Rs. Nil)- refer note 32

^ includes payable related to GST, TDS, EPF, Labour welfare fund.

19 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
Sale of services*:		
Domestic	12,328.83	8,885.88
Export	8,663.53	4,962.75
Total	**20,992.36**	**13,848.63**

*includes revenue from related parties Rs. 8,501.89 (March 31, 2025 : Rs. 4,854.40)- refer note 32

Contract balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivable	2,140.09	1,369.00
Advance from customers	(5,074.31)	(522.74)

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

Contract price	20,992.36	13,848.63
Reduction towards variable consideration components	-	-
Revenue recognised	**20,992.36**	**13,848.63**

Movement in contract balances during the year:

Contract balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of advance from customer	**522.74**	**375.60**
Add: advance received during the year	25,543.93	13,995.77
Less: revenue recorded during the year	(20,992.36)	(13,848.63)
Closing balance of advance from customer	**5,074.31**	**522.74**

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	**21,178.06**	**14,383.95**
Less: Credit notes	(185.70)	(535.32)
Revenue recognised	**20,992.36**	**13,848.63**

20 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income from subsidiary company*	10,244.35	4,397.82
Exchange fluctuation gain (net)	1.71	-
Profit on sale of investment**	131.72	33.59
Unrealised gain on investment**	4.66	5.57
Interest income-		
- on bank deposits	129.18	133.68
- others***	0.99	0.02
Profit on sale of property, plant and equipment	0.20	-
Liabilities written back	-	7.99
Miscellaneous income	175.41	87.76
Total	**10,688.22**	**4,666.43**

* dividend received from related party (refer note 32)

** Profit on sale/unrealised gain of investment comprises profit on mutual funds.

***Interest income from others includes interest on loan given to related parties (refer note 32)

21 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operational expenses*	6,095.25	4,873.02
Total	**6,095.25**	**4,873.02**

* includes cost from related party Rs. 3,850.24 (March 31, 2025 : Rs. 2,790.85)- refer note 32

22 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,973.87	5,071.39
Contribution to provident fund and other funds (refer note 29)	322.48	182.60
Share based payment expense (Refer note 30)	357.02	1,137.11
Staff welfare expenses	53.87	71.84
Gratuity expense (refer note 29)	121.22	71.05
Total	**7,828.46**	**6,533.99**

23 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- on lease liabilities (refer note 3.3)	682.18	383.07
Total	**682.18**	**383.07**

24 Depreciation and amortizations expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment (refer note 3.1)	793.63	508.60
Depreciation on right of use assets (refer note 3.3)	1,339.47	799.78
Amortization of other intangible assets (refer note 3.4)	10.95	18.85
Total	**2,144.05**	**1,327.23**

25 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional expense (refer note 25.1)	1,943.32	1,150.67
Travelling and conveyance	435.76	634.26
Office maintenance expense	275.64	181.11
Rent expenses (refer note 3.3)	371.68	271.53
Repair and maintenance	93.17	202.25
Bank charges	100.49	52.79
Business promotion	210.95	159.77
Communication costs	52.82	32.77
Security expenses	109.33	60.83
Electricity expense	84.72	55.57
Loss on sale of property, plant and equipment (net)	-	1.17
Printing and stationery expense	118.65	58.34
Insurance expense	15.99	14.12

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange fluctuation loss (net)	-	12.23
Corporate social responsibility expenditure (refer note 25.2)	69.00	65.00
Director's sitting fees (refer note 32)	17.90	16.80
Annual maintenance charges	1.19	2.08
Assets and balances written off	41.19	43.61
Provision for bad debts	87.78	-
Miscellaneous expenses	198.59	71.28
Total	**4,228.17**	**3,086.18**

25.1 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	43.00	53.00
Certification fees	3.00	3.00
Reimbursement of expenses	6.03	0.83
Total	**52.03**	**56.83**

25.2 Corporate social responsibilty

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 communuty through women empowerment projects. A CSR committee has been formed by the Company as per the Act. The details of funds primarily utilized through the year on these activities are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the company during the year	67.79	64.25
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	69.00	65.00
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	1.21	0.75
Nature of CSR activities	Health care and women empowerment	women empowerment

26 Earning per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profits attributed to equity holders of the Company	10,252.64	2,196.47
Number of equity shares at the beginning of the year	41,17,40,908	41,17,40,908

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares used as denominator for calculating basic EPS	41,17,40,908	41,17,40,908
Weighted number of average potential equity shares	8,17,741	5,87,659
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,25,58,649	41,23,28,567
Basic EPS (Rs.)	2.49	0.53
Diluted EPS (Rs.)	2.49	0.53
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, 2026	For the year ended March 31, 2025
Capital committment	3,115.78	-
Claims against Company not acknowledged as debt	103.07	-
Total	**3,218.85**	**-**

Apart from above, for Assessment Year 2024–25, a demand notice under Section 156 of the Income-tax Act, 1961 ("the Act") amounting to ₹962.59 lakh was issued to the Company, primarily on account of non-allowance of certain deductions available under the Act. The Company filed a rectification application with the Income-tax Department on March 23, 2026, which is currently under process. Based on the facts and circumstances of the case, the Company does not expect any liability to arise in respect of the aforesaid demand.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Loans and advances in the nature of loans given to subsidiaries:				
	Loan repayable on demand				
	Loan repayable on demand				
	BLS International Employees Welfare Trust	370.00	-	370.00	139.95
	SLW Media Private Limited	7.50	15.00	15.00	15.00
	Total	**377.50**	**15.00**	**385.00**	**154.95**

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

Type of Borrower	Interest Rate	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025	% age of total loan	Maximum amount outstanding
Subsidiary (SLW Media private Limited)	8.20%	7.50	15.00	1.99%	15.00
Subsidiary (BLS International Employees Welfare Trust)	-	370.00	-	98.01%	370.00

Type of Borrower	Interest Rate	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025	% age of total loan	Maximum amount outstanding
Total		**377.50**	**15.00**	**100.00%**	**385.00**

In the previous year, 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).

This loan has been provided to meet the subsidiary's business and operational funding requirements. The Company has also provided an interest free loan to BLS International Employees Welfare Trust (ESOP). This loan is intended to facilitate acquisition, holding and transfer of shares for the benefit of eligible employees under the Company's ESOP schemes.

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, 2026	As at March 31, 2025
Gratuity liability	209.54	187.46
Total	**209.54**	**187.46**

Employee benefit obligations- current:	As at March 31, 2026	As at March 31, 2025
Gratuity liability	76.99	38.11
Total	**76.99**	**38.11**

Defined contribution plans:-

The Company has recognized Rs. 322.48 Lakhs (March 31, 2025 Rs. 182.60 lakhs) as expense in Statement of profit and loss towards defined contribution plan.

Leave plan and compensated absences:-

The Company has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. The Company has recognized provision of Rs. 59.97 lakh for year ended March 31,2026 (for the year ended March 31,2025: Rs. 57.70 lakh) under leave encashment provision.

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) 2025-26	Gratuity (unfunded) 2024-25
Present value of the obligation at the beginning of the year	225.58	158.53
Interest cost	15.79	11.49
Current service cost	84.83	59.56
Past service cost	20.60	-

Benefits paid	(24.75)	(2.26)
Actuarial (gain)/loss	(35.52)	(1.74)
Present value of the obligation at the end of the year	**286.53**	**225.58**

II Bifurcation of total actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Actuarial gain/ losses from changes in demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/losses from changes in financial assumptions	(25.92)	8.96
Experience Adjustment (gain)/ loss for plan liabilities	(9.61)	(10.71)
Total amount recognized in other comprehensive Income	**(35.53)**	**(1.75)**

III The amount to be recognized in the balance sheet

Period	Gratuity (unfunded) As at March 31, 2026	Gratuity (unfunded) As at March 31, 2025
Present value of the obligation at the end of the year	286.53	225.58
Net liability/(asset) recognized in balance sheet and related analysis	286.53	225.58
Funded Status - Surplus/(Deficit)	**286.53**	**225.58**

IV Expense recognized in the statement of profit and loss

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Interest cost	15.79	11.49
Current service cost	84.83	59.56
Past Service Cost	20.60	-
Expenses to be recognized in the statement of profit and loss	**121.22**	**71.05**

V Other comprehensive (income)/expenses (remeasurement)

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(37.12)	(35.37)
Actuarial (gain)/loss - obligation	(35.52)	(1.75)
Total Actuarial (gain)/loss	(35.52)	(1.75)
Cumulative total actuarial (gain)/loss. C/F	**(72.64)**	**(37.12)**

VI The assumptions employed for calculations are tabulated:

Discount rate	7.50%	7.00%
Salary growth Rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	10.00% p.a.	10.00% p.a.

The expected contribution for defined benefit plan for the next financial year will be Rs. 162.11.

The weighted average duration of the defined benefit plan is 16 years

VII Current liability (expected payout in next year as per schedule III of Companies Act, 2013):

Period	Gratuity (unfunded) As at March 31, 2026	Gratuity (unfunded) As at March 31, 2025
Current liability (short term)	76.99	38.11
Non current liability (long term)	209.54	187.46
Total Liability	**286.53**	**225.58**

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:

A one percent point change in acturial assumptions would have the following effects on defined benefit obligation:

Period	Effect of 1% increase		Effect of 1% decrease	
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Impact of change in salary growth rate	16.37	14.81	(14.74)	(13.30)
Impact of change in discount rate	(14.29)	(12.95)	16.37	14.66
Impact of change in withdrawal rate	(0.92)	(0.41)	0.64	0.22

VIII Maturity profile of projected benefit obligation: from the fund

	For the year ended March 31, 2026 Gratuity (Unfunded)	For the year ended March 31, 2025 Gratuity (Unfunded)
1st Following Year	76.99	38.11
2nd Following Year	6.23	16.90
3rd Following Year	12.89	6.24
4th Following Year	14.26	9.14
5th Following Year	9.70	10.60
After 5 Years	166.46	144.60

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 transfer 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 in its annual general meeting held on September 21, 2023. The Company has granted 18,00,000 options to eligible employees of the Company including employees of subsidiary companies.

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. Excercise 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) Details of stock options granted under BLS International Employee Stock Option Scheme- 2023- ESOP 2023 during the year ended on March 31' 2026 and March 31' 2025 are as under-

Particulars	Valuation as at ESOP 2023		
	May 14, 2024	November 11, 2024	November 11, 2025
Equity share eligibility ratio per employee stock option	1.00	1.00	1.00
Market price per equity share (INR)*	323.30	423.10	310.49
Exercise price per call option (INR)	250.00	325.00	315.45
Exercise period	3.00	3.00	3.00
Dividend yield (%)	0.23%	0.20%	0.71%
Volatility (%)**	51.78%	47.38%	57.85%
Risk free rate (%)***	7.10%	6.79%	6.50%
Fair value per employee stock option (INR)	**160.88**	**202.42**	**131.50**

*Closing price of the equity shares of the Company on the grant date on the National 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 National Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

(iii) Option Movement during the year ended March 2026

Particulars	March 31, 2026		March 31, 2025	
	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)	38,840	15,06,000	1,96,042	12,90,000
Options granted during the year (b)	-	78,000	-	4,32,000
Options forfeited / surrendered during the year (c)	-	(2,28,000)	(1,24,042)	(72,000)
Options exercised during the year (d)	(12,000)	(2,94,000)	(33,160)	(1,44,000)
Total number of shares arising as a result of exercise of options	12,000	2,94,000	78,320	1,44,000

Particulars	March 31, 2026		March 31, 2025	
	No. of options		No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
Money realised by exercise of options (in Lakhs)	22.72	735.00	48.33	360
Number of options outstanding at the end of the year (a+b+c+d)	26,840	10,62,000	38,840	15,06,000
Number of options exercisable at the end of the year	14,840	4,32,000	2,840	2,62,000

(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, 2026	Year ended March 31, 2025
Total employee share based payment expense (refer note 22)	357.02	1,137.11

(v) During the year, BLS International Employees Welfare Trust (the "ESOP Trust") has purchased 3,47,807 (March 31, 2025 : 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A	**Financial assets carried at fair value through profit & loss (FVTPL)**					
	Investments*	4.2	-	-	554.92	785.99
			-	**-**	**554.92**	**785.99**
B	**Financial assets measured at amortised cost**					
(i)	Security deposits	5	1,258.93	974.37	239.24	204.18
(ii)	Term deposits	5	47.54	225.48	1,171.16	1,650.53
(iii)	Bank balances other than cash and cash equivalents	11	-	-	39.50	23.57
(iv)	Trade receivables	9	-	-	2,140.09	1,369.00
(v)	Cash & cash equivalents	10	-	-	871.28	3,047.28
(vi)	Loan to related parties	12	-	-	377.50	15.00
(vii)	Other financial assets	5	1.65	11.91	77.71	561.22
			1,308.12	**1,211.76**	**4,916.48**	**6,870.78**
C	**Financial liabilities measured at amortised cost**					
(i)	Lease liabilities	3.3	10,348.66	6,337.32	1,278.16	691.04
(ii)	Trade payables	17	-	-	893.43	2,191.30
(iii)	Other financial liabilities	16	36.35	-	1,627.03	980.99
			10,385.01	**6,337.32**	**3,798.62**	**3,863.33**

*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, 2026

Financial assets	Fair value		Fair value hierarchy	
	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in liquid funds	554.92	554.92	-	-

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 un-quoted equity shares	785.99	785.99	-	-

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, 2026 and 2025.

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, asses 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:

As at March 31, 2026

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	871.28
Bank Balances other than cash and cash equivalents	-	-	1,210.66
Trade receivables	-	-	2,140.09
Other financial assets	-	-	1,625.07
Loans and advances	-	-	377.50

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
Bank Balances other than cash and cash equivalents	-	-	1,674.08
Trade receivables	-	-	1,369.00
Other financial assets	-	-	1,977.16
Loans and advances	-	-	15.00

(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 based 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, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Less than 180 days	2,122.70	1,288.16
181-365 days	19.97	19.88
More than 1 year	85.39	61.15
Gross carrying amount	**2,228.06**	**1,369.19**
Expected credit loss	87.97	0.19
Net carrying amount	**2,140.09**	**1,369.00**

(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 its subsidiary SLW Media Private Limited of Rs. 7.5 lakhs at an interest rate equivalent to one year State Bank of India (SBI) marginal cost of fund based lending rate (MCLR). The company has provided interest free loan to BLS International Employees Welfare Trust (ESOP) of Rs. 370 lakhs.

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, 2026				
Lease Liabilities	2,274.01	11,828.06	1,391.05	15,493.12
Trade payables	893.27	0.16	-	893.43
Other financial liabilities	1,663.38	-	-	1,663.38
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

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.

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, 2026	As at March 31, 2025
Market price increase by 1%	5.55	7.86
Market price decrease by 1%	(5.55)	(7.86)

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.

	Assets				Liabilities	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
Currency	Amount in foreign currency (in lakhs)	Amount	Amount in foreign currency (in lakhs)	Amount	Amount	Amount
USD	0.15	14.43	3.19	273.20	-	-
EUR	0.00	0.53	-	0.09	-	-
PHP	0.12	0.18	0.03	0.04	-	-
IDR	4.00	0.02	-	0.02	-	-
Others	0.07	0.39	0.00	0.15	-	-
	4.34	**15.55**	**3.22**	**273.50**	**-**	**-**

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.

Impact on profit before tax

Particulars	Assets		Assets	
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
USD	0.04	(0.04)	0.68	(0.68)
EUR	0.00	(0.00)	0.00	(0.00)
PHP	0.00	(0.00)	0.00	(0.00)
IDR	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.00	(0.00)
Increase / (decrease) in profit or loss	**0.04**	**(0.04)**	**0.68**	**(0.68)**

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
i)	**Subsidiaries**
1	BLS International FZE
2	BLS E-Services Limited
3	BLS E-Solutions Private Limited
4	BLS IT-Services Private Limited
5	Reired BLS International Services Private Limited (struck off on May 11, 2026)
6	BLS International Employees Welfare Trust
7	SLW Media Private Limited
ii)	**Step down subsidiaries**
1	Starfin India Private Limited
2	Zero mass Private Limited
3	BLS Kendras Private Limited
4	BLS International Services Canada INC.
5	BLS International Services Singapore PTE LTD.
6	BLS International Services SDN BHD, Malaysia
7	BLS International Services LLC
8	BLS International Services (UK) Limited
9	Consular Outsourcing BLS Services Inc.
10	BLS International Vize Hizmetleri Ltd. Sirketi
11	BLS International Services Limited, Hong Kong
12	BLS Worldwide (Pty) Ltd

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

	Name of the Company
13	Balozi Liaison Services International Limited
14	BLS International Cameroon Limited
15	PT BLS International Service
16	BLS Kazakhstan LLC
17	BLS Mor Services, Morocco
18	BLS Services Worldwide Limited
19	BLS International Travel and Tourism
20	BLS International USA Inc.
21	BLS International Services S.R.L.
22	BLS VISA Services SARL, Algeria
23	BLS International S.A.C
24	BLS International S.A.S, Columbia
25	Balozi Liaison Services
26	BLS Solutions Private Limited
27	Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi
28	BLS UK Hotels Limited
29	BLS United Ventures S DE RL DE CV
30	Citizenship Invest DMCC
31	BLS International Jordan
32	Aadifidelis Solutions Private Limited
33	Sai Finent Advisory Private Limited
34	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.
35	Rahyab Gozar Arta, Iran
36	VisaMetric LLC Kyrgyzstan
37	VisaMetric Kazakhstan
38	VisaMetric LLC Russia
39	VisaMetric LLC Kosovo
40	VisaMetric LLC Tajikistan
41	VisaMetric LLC Uzbekistan
42	VisaMetric d.o.o. Bosnia
43	Visametric Ireland Limited
44	VisaMetric Dooel Macedonia
45	Visametric LLC, Azerbaijan
46	Visametric Albania SHPK
47	Visametric D.O.O Serbia
48	Citizenship Invest Iraq
49	Citizenship Invest Turkey

	Name of the Company
50	BLS Worldwide Services Inc.(w.e.f. April 02, 2025)
51	BLS Ventures S.R.L.(w.e.f. April 10, 2025)
52	BLSES S.A.S (w.e.f. April 01, 2025)
53	BLS International LLC (w.e.f. April 01, 2025)
54	Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)
55	BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)
56	BLS International Cyprus Limited (w.e.f. October 29, 2025)
57	BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)
58	MVA International W.L.L. (w.e.f. February 02, 2026)
59	Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)
60	Beijing BIAOSHI Private Entry-Exit Service Co. Ltd. (w.e.f. April 01, 2025)
61	Shanghai BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
62	Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)
63	Chengdu BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
64	Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)
65	Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)
66	Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
67	Guangzhou Kang Cheng Exit & Entry Co. Ltd (w.e.f. April 01, 2025)
68	Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
69	Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)
70	BLS Worldwide SARL (w.e.f. April 01, 2025)
71	BLS International Consultancy & Services (w.e.f. April 01, 2025)
72	BLS International (Thailand) Limited (w.e.f. April 01, 2025)
73	BLS E Services Employees Welfare Trust

II Key Management Personnel (KMP)

(a)	Key Management Personnel	Designation
1	Mr. Diwakar Aggarwal	Chairman
2	Mr. Shikhar Aggarwal	Joint Managing Director
3	Mr. Nikhil Gupta	Managing Director
4	Mr. Karan Aggarwal (upto May 14, 2025)	Executive Director
5	Mr. Amit Sudhakar	Chief Financial Officer
6	Mr. Dharak Mehta	Company Secretary

(b)	Non-executive directors	Designation
1	Mr. Sarthak Behuria	Independent Director
2	Ms. Shivani Mishra (upto June 30, 2025)	Independent Director
3	Mr. Ram Sharan Prasad Sinha	Independent Director

(b)	Non-executive directors	Designation
4	Mr. Atul Seksaria	Independent Director
5	Dr. Savita (w.e.f. May 16, 2025)	Independent Director
6	Mr. Karan Aggarwal (w.e.f. May 15, 2025)	Non-Executive Director

(c)	Relative of KMP with whom the Company has carried out transactions:	Designation
1	Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
2	Ms. Riya Aggarwal	Daughter of Mr. Diwakar Aggarwal
3	Mr. Madhukar Aggarwal	Brother of Mr. Diwakar Aggarwal
4	Mr. Vinod Aggarwal	Brother of Mr. Diwakar Aggarwal

32 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	Year ended 31 March 2026	Year ended 31 March 2025
1	BLS International FZE	Sale of Service	8,501.88	4,853.58
		Reimbursement	194.04	-
		Dividend received	7,350.50	4,397.82
		Closing balance		
		Trade Receivables	-	272.99
		Other receivables	-	420.46
		Advance received	4,285.42	-
2	BLS E-Services Limited	Cost of services	3,590.92	2,677.12
		Sale of service	0.01	0.82
		Reimbursement of expenses	85.66	281.19
		Dividend received	693.85	-
		Closing balance		
		Trade payable	193.55	1,064.68
		Other receivables	-	62.45
3	BLS E-Solutions Private Limited	Cost of service	-	20.00
		Dividend received	2,200.00	-
		Closing balance		
		Trade payable	-	21.60
4	BLS IT-Services Private Limited	Cost of service	224.21	15.00
		Closing balance		
		Advance received	320.00	
		Trade payable	-	16.20
5	BLS Kendra Private Limited	Cost of service	26.34	66.97
		Closing balance		

	Particulars	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
		Trade payable	5.51	50.73
6	Reired BLS International Services Private Limited	Legal and professional expenses	-	2.00
		Balance written off	0.39	-
		Reimbursement of expenses	0.84	-
		Closing balance		
		Expense payable	-	1.20
7	Starfin India Private Limited	Rent expense	12.00	72.00
		Cost of service	8.76	11.76
		Reimbursement of expenses	1.16	-
		Closing balance		
		Other receivable	-	3.20
		Trade payable	2.39	13.06
8	Zero Mass Private Limited	Reimbursement of expenses	0.12	-
		Closing balance		
		Amount receivable	1.80	1.85
		Trade payable	-	0.30
9	BLS International Employees Welfare Trust	Amount of loan given	370.00	-
		Amount of loan received back	-	139.95
		Dividend paid	2.45	1.52
		Reimbursement of expenses	0.01	-
		Closing balance		
		Loan receivable	370.00	-
10	SLW Media Private Limited	Business promotion expenses	0.75	2.25
		Amount of loan given	-	15.00
		Amount of loan recieved back	7.50	-
		Interest on loan	0.99	0.02
		Reimbursement of expenses	0.94	
		Closing balance		
		Expense payable	1.82	-
		Loan receivable	7.50	15.00
		Interest on loan receivable	0.90	0.02
11	Mr. Diwakar Aggarwal	Rent expense	841.43	449.44
		Repair maintenance	4.17	1.04
		Sitting fee	0.50	2.50
		Short-term employee benefits*	456.30	22.05

Notes to the standalone financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
		Post-employment benefits	11.52	-
		Closing balance		
		Short-term employee benefits payable	159.58	6.57
		Rent payable	38.52	-
		Security deposit receivable	372.94	378.18
12	Mr. Shikhar Aggarwal	Short-term employee benefits*	264.24	190.13
		Post-employment benefits	5.76	4.80
		Closing balance		
		Short-term employee benefits payable	96.18	10.90
13	Mr. Sushil Aggarwal	Rent expense	1.20	1.20
		Closing Balance		
		Security Deposit receivable	100.00	100.00
14	Ms. Riya Aggarwal	Rent expense	36.00	36.00
		Closing Balance		
		Security deposit receivable	100.00	100.00
15	Mr. Karan Aggarwal	Rent expense	18.00	18.00
		Building maintenance charges	4.17	1.04
		Short-term employee benefits*	29.96	30.00
		Sitting fee	2.20	-
		Closing Balance		
		Short-term employee benefits payable	23.63	-
		Security deposit receivable	6.00	6.00
16	Mr. Madhukar Aggarwal	Rent expense	0.96	0.96
		Closing Balance		
		Security deposit receivable	360.00	360.00
17	Mr. Vinod Aggarwal	Rent expense	0.96	0.96
		Closing Balance		
		Security deposit receivable	150.00	150.00
18	Mr. Atul Seksaria	Commission expense	10.00	-
		Sitting fee	3.90	3.60
		Closing balance		
		Commission payable	9.00	-
19	Mr. Sarthak Behuria	Commission expense	10.00	-
		Sitting fee	4.00	3.70
		Closing balance		

	Particulars	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
		Commission payable	9.00	-
20	Mr. Ram Sharan Prasad Sinha	Commission expense	10.00	-
		Sitting fee	3.20	3.10
		Closing balance		
		Commission payable	9.00	-
21	Dr. Savita	Commission expense	6.13	-
		Sitting fee	3.40	-
		Closing balance		
		Commission payable	5.51	-
22	Ms. Shivani Mishra	Sitting fee	0.70	3.90
23	Mr. Nikhil Gupta	Short-term employee benefits*	74.00	69.26
		Post-employment benefits	3.84	3.46
		Share-based payment	30.18	-
24	Mr. Amit Sudhakar	Short-term employee benefits*	87.62	77.18
		Post-employment benefits	7.28	5.90
		Share-based payment	28.97	
25	Mr. Dharak Mehta	Short-term employee benefits*	41.44	37.26
		Post-employment benefits	2.36	1.57
		Share-based payment	18.28	12.38

*the above said Short-term employee benefits includes perquisites and commission, if any and excludes provision for gratuity, where the actuarial valuation is done on overall Company basis.

The sales of services and cost of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

33 Income taxes

a. Amount recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	833.44	243.89
Tax relating to earlier year	(233.10)	2.39
Total	**600.34**	**246.28**
Deferred tax	(150.51)	(131.18)
Total	**449.83**	**115.10**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	13.04	(7.72)
Total	**13.04**	**(7.72)**

c. Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit	10,702.47	2,311.57
Tax rate*	25.17%	25.17%
Tax expense	2,693.60	581.78
Add/(deduct) impact of :		
Effect of dividend income	-	-
Effect of dividend income taxed at 25.168%		
Effect of long term capital gain taxed at lower rate i.e.22.88%	(1.25)	(0.22)
Effect of expenses not deductible in determining taxable profit	83.01	52.35
Effect of expenses/dividend deductible in determining taxable profit	(2,072.54)	(518.14)
Adjustment for earlier year tax	(233.10)	2.39
Other items	(19.89)	(3.06)
	(2,243.77)	(466.68)
Tax expense	**449.83**	**115.10**

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

34 Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance of more than +/- 25%
a. Current ratio	Current assets	Current liabilities	0.65	1.74	-62.61%	Due to decrease in cash and cash equivalents and and significant increase in other current liabilities.
b. Debt-Equity ratio	Total Debt= Lease Liability	Shareholder's equity= Equity share capital + Reserve and surplus	1.26	0.66	91.88%	Due to significant increase in lease liabilities
c. Debt service coverage ratio	Earnings available for debt service=PAT+ Non cash expenses+Interest on lease liability+Profit on sale of assets/ investments	Debt service=Lease payment+Interest payment	9.12	4.32	111.19%	Due to significant increase in profit after tax.

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (%)	Reason for variance of more than +/- 25%
d. Return on equity ratio	Net profit after taxes	Average shareholder's equity	103.07%	22.38%	360.56%	Due to significant increase in profit after tax.
e. Trade receivables turnover ratio	Net sales= Gross sales- sales return	Average trade receivable	11.96	8.67	37.98%	On account of significant increase in revenue.
f. Trade payables turnover ratio	Cost of services=Operational expenses	Average trade payables	3.95	3.76	5.11%	NA
g. Net capital turnover ratio	Net sales=Gross sales-sales return	Average working capital	204.69	3.85	5211.86%	Due to significant decrease in average working capital.
h. Net profit ratio	Net profit after tax	Net sales=Gross sales-sales return	48.84%	15.86%	207.93%	Due to increase profit after tax.
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	55.80%	15.47%	260.62%	Due to increase earnings before interest and taxes.
j. Return on investment	Income generated from investments	Time weighted average investments	0.08	0.08	-7.38%	NA
k. Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	Not holding any inventory

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

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, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

36 Segment reporting

As per Ind AS 108 - Operating Segments, where the financial report contains both the consolidated financial statements of a parent as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements, accordingly no segment information is disclosed in these standalone financial statements of the Company.

Concentration of Revenue

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

Major Customer	As on March 31, 2026	As on March 31, 2025
No. of customers	2	2
Revenue	12,485.45	8,408.73

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	2025-26	2024-25
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	371.89	61.68
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 Rs. 4.48 Lac and other current financial liabilities Rs. 367.41 (March 31, 2025 : Rs. 21.56 and Rs.40.12 respectively)

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.

39 For the previous year ended March 31, 2025, 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, 2026, 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 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

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 Parent Company"**)** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), statement of changes in equity and 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, 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, 2026, 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 one of Indian Subsidiaries namely BLS E-Solutions Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these company. However, the management is making efforts to secure further contracts/business in these subsidiary 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.

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 Parent 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 Parent 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 and 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 judgements 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 Parent 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.

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 Parent 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 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. The Statement include the audited financial results of twenty two (22) subsidiaries (including 20 step down subsidiaries), whose Financial Statements reflect total assets (before consolidation adjustment) of Rs. 3,52,270.50 lakhs as at March 31, 2026, total revenue (before consolidation adjustment) of Rs. 1,59,531.78 lakhs and net cash inflow of Rs. 15,353.68 lakhs for the year ended March 31, 2026 which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries including step down subsidiaries have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

(b) The Statement include the unaudited financial result of forty eight (48) subsidiaries including step down subsidiaries whose financial information reflect total assets (before consolidation adjustment) of Rs. 30,800.99 lakhs as at March 31, 2026, total revenue (before consolidation adjustment) of Rs. 36,688.91 lakhs and net cash outflow of Rs. 311.36 lakhs for the year ended March 31, 2026. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on such unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information is 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 Parent 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 Parent 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 Parent 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 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 reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and step-down subsidiaries as noted in the "Other Matters" paragraph:

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/ the other auditors whose report we have relied upon 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.

   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 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 Parent Company taken on record by the Board of Directors of the Parent Company on from March 31, 2026 to April 20, 2026 and on the basis of written representations received by the management from directors of its subsidiaries from March 31, 2026 to April 20, 2026 which are incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 therwith 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 Parent Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

   h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Parent 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 as noted in the paragraph (a) of the "Other Matters" paragraph.

   i. The Group has disclosed pending litigations which would impact its financial position in its consolidated financial statements, refer note -30 to consolidated financial statements

   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 Parent Company or its subsidiary companies incorporated in India during the year ended March 31, 2026.

   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 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 Parent 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 iv(a) and iv(b) above, contain any material misstatement.

v) As stated in Note 15 to the consolidated financial statements.

(a) The final dividend paid by the Parent company and subsidiary 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.

(b) the Board of Directors of the Parent company and subsidiary 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.

(c) The interim dividend declared and paid by the Parent company and subsidiary company during the year is in accordance with section 123 of the Act.

vi) Based on our examination, which included test checks, the Parent 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, 2026 which 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. Further, where audit trail was enabled, we have not identified whether there were any instances of the audit trail feature being tampered with

Additionally, the audit trail has been preserved by the Group from the date it was enabled as per statutory requirements for record retention.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607CFJRZL8650

Annexure-A BLS International Services Limited on its Consolidated Financial Statements for the year ended March 31, 2026 (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.	Bls International Services Limited	L51909DL1983PLC016907	Parent Company	3(ix)(d)
2.	SLW Media Private Limited	U22210DL2010PTC203376	Subsidiary Company	3(xvii)

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607CFJRZL8650

AMIT GOEL
Partner
Membership Number: 500607

Annexure B to the Independent Auditors' Report dated May 19, 2026 to Members of BLS International Services Limited on its Consolidated Financial Statements For The Year Ended March 31, 2026

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 internal financial control with reference to consolidated financial statements is not applicable in respect of sixty-eight (68) subsidiaries incorporated outside India and three (3) subsidiaries incorporated in India.

In conjunction with our audit of the consolidated financial statement of **BLS International Services Limited** (hereafter referred to as "the Company" or "the Parent Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of the Parent 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 of Parent Company 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 consolidated 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 consolidated 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 consolidated 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 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 accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

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 Parent Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to consolidated 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 one (1) 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
Membership Number: 500607

Place: New Delhi
Date: May 19, 2026
UDIN: 26500607CFJRZL8650

Consolidated balance sheet as at March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current asset			
Property, plant and equipment	3.1	29,024.96	17,881.80
Capital work-in-progress	3.2	194.54	-
Right of use assets	3.3(a)	16,224.90	14,200.90
Goodwill	3.4	1,21,283.10	1,02,579.58
Other intangible assets	3.5	4,071.87	4,808.05
Intangible asset under development	3.6	1,457.83	1,074.90
Financial assets:			
Investments	4	2,084.00	5,661.58
Other financial assets	5	16,943.46	21,007.35
Other non-current assets	6	324.86	-
Deferred tax assets (net)	7	834.05	1,065.58
Non current tax assets (net)	8	1,991.00	1,205.32
Total non- current assets		**1,94,434.57**	**1,69,485.06**
Current Asset			
Inventories	9	87.01	48.66
Financial assets:			
Investments	4	33,075.98	16,325.64
Trade receivables	10	17,057.15	12,173.65
Cash and cash equivalents	11	49,416.41	28,286.49
Bank balances other than cash and cash equivalents	12	68,761.66	45,790.29
Other financial assets	5	8,499.40	9,180.37
Other current assets	13	5,677.84	2,412.22
Total current assets		**1,82,575.45**	**1,14,217.32**
Total assets		**3,77,010.02**	**2,83,702.38**
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	4,117.41	4,117.41
Other equity	15	2,42,229.04	1,68,965.73
Total equity		**2,46,346.45**	**1,73,083.14**
Non controlling interest		**32,020.00**	**28,794.76**
Liabilities			
Non - current liabilities			
Financial liabilities:			
Borrowings	16	17,802.69	20,451.92
Lease liabilities	3.3 (b)	14,934.21	10,468.32

Consolidated balance sheet as at March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Other financial liabilities	17	239.68	55.99
Provisions	18	1,478.58	1,168.01
Deferred tax liabilities (net)	19	1,596.61	163.61
Total non-current liabilities		**36,051.77**	**32,307.85**
Current liabilities			
Financial liabilities:			
Borrowings	16	5,253.25	2,490.77
Lease liabilities	3.3 (b)	5,067.37	4,986.25
Trade payables	20		
(a) total outstanding dues to micro enterprises and small enterprises		312.84	98.09
(b) total outstanding dues to creditors other than micro enterprises and small enterprises		14,958.22	9,728.65
Other financial liabilities	17	20,523.42	18,760.38
Other current liabilities	21	16,287.07	13,385.40
Provisions	18	189.63	67.09
Total current liabilities		**62,591.80**	**49,516.63**
Total equity and liabilities		**3,77,010.02**	**2,83,702.38**
Corporate information and material accounting policies	1-2		

See accompanying notes to 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

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

BLS INTERNATIONAL

Consolidated statement of profit and loss for the year ended March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	22	2,99,821.51	2,19,330.19
Other income	23	9,515.60	8,050.48
Total income		**3,09,337.11**	**2,27,380.67**
Expenses			
Cost of services	24.1	1,37,377.79	97,495.13
Purchase of stock in trade	24.2	833.10	996.07
Changes in inventories of stock in trade	24.3	(38.35)	110.95
Employee benefits expense	25	46,556.27	32,348.47
Finance costs	26	2,323.96	2,777.79
Depreciation and amortization expense	27	9,365.01	7,653.99
Other expenses	28	33,205.17	25,445.93
Total expenses		**2,29,623.15**	**1,66,828.33**
Profit before tax and exceptional items		**79,713.96**	**60,552.34**
Exceptional Items		-	-
PROFIT BEFORE TAX		**79,713.96**	**60,552.34**
Tax expense			
Current tax	34	7,314.75	7,255.02
Deferred tax	7 & 19	229.59	(656.18)
Tax for earlier years		(210.40)	(11.26)
Total tax expenses		**7,333.94**	**6,587.58**
Profit for the year		**72,380.02**	**53,964.76**
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		48.77	(11.55)
(b) Tax on (a) above		(12.27)	2.91
Items that will be reclassified subsequently to statement of profit or loss			
(a) Equity Instruments through OCI		30.63	23.72
(b) Foreign currency translation reserve		17,715.34	2,006.13
Total other comprehensive income		**17,782.47**	**2,021.21**
Total comprehensive income for the year		**90,162.49**	**55,985.97**
Profit attributable to :			
Shareholders of the group		68,671.19	50,822.71
Non-controlling interests		3,708.83	3,142.05
		72,380.02	**53,964.76**
Other comprehensive income (OCI) attributable to:			
Shareholders of the group		17,783.71	2,012.10
Non-controlling interests		(1.24)	9.11
		17,782.47	**2,021.21**
Total comprehensive income attributable to:			
Shareholders of the group		86,453.49	52,834.81
Non-controlling interests		3,709.00	3,151.16
		90,162.49	**55,985.97**
Earnings per equity share:(Face value of ₹1 per share)	29		
Basic (in ₹)		16.68	12.34
Diluted (in ₹)		16.64	12.33
Corporate information and material accounting policies	1-2		

See accompanying notes to 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

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

Consolidated statement of cash flows for year ended March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**79,713.96**	**60,552.34**
Depreciation and amortization expense	9,365.01	7,653.99
Profit on sale of property, plant and equipment (net)	(0.20)	(15.92)
Profit on sale of investment (net)	(848.68)	(486.13)
Finance costs	2,323.96	2,777.79
Dividend income	(0.14)	-
Expected credit loss for trade recievable	307.27	907.39
Balances/advances written off	57.49	43.62
Fair Value Loss/(Gain) on investment	(506.35)	329.17
Property, plant and equipment written off	-	7.80
Interest income	(5,645.62)	(5,233.86)
Share based payment expense	709.61	1,659.67
Foreign currency translation reserve	13,713.86	2,006.13
Operating profit before working capital change	**99,190.17**	**70,201.99**
Adjustments for:		
(Increase)/ Decrease in trade receivables	(3,655.35)	(14,641.42)
(Increase)/ Decrease in inventories	(38.35)	110.95
Decrease/ (Increase) in other financial current assets	1,693.25	(2,203.57)
Decrease/ (Increase) in other non current assets	324.86	-
(Increase)/ Decrease in other current assets	(3,477.64)	(708.34)
(Increase)/ Decrease in other non-current financial assets	(274.94)	(1,426.35)
(Decrease)/Increase in other financial liability	173.73	19.79
Increase/(Decrease) in long term provision	310.57	830.67
Increase/(Decrease) in short term provision	185.83	(0.01)
Increase/(Decrease) in trade payable	322.55	16,123.46
Increase/(Decrease) in other financial current liabilities	1,575.29	11,847.14
Increase/(Decrease) in other current liabilities	2,146.15	10,207.34
Cash generated from operations	**98,476.12**	**90,361.65**
Direct taxes paid	(8,182.64)	(7,478.98)
Net cash flow generated from operating activities (A)	**90,293.48**	**82,882.67**
Cash flow from investing activities		
Purchase of property, plant and equipment and capital-work-in-progress	(13,709.17)	(16,120.59)
Purchase of investments	(12,659.08)	(10,332.56)
Acquisition of treasury share by trust	(1,090.64)	-
Payment made towards acquisition of subsidiary(net of cash acquired on account of business combination refer note 39)	(3,093.67)	(89,912.43)
Investments in term deposits	(18,665.86)	(601.56)
Interest income received	4,609.16	5,109.95
Net cash used in investing activities (B)	**(44,609.27)**	**(1,11,857.19)**
Cash flow from financing activities		
Proceeds from current borrowing (net)	(3,865.96)	20,451.91
Repayment of lease liabilities	(5,492.14)	(1,152.66)

Consolidated statement of cash flows for year ended March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend paid	(13,001.84)	(2,111.53)
Interest paid	(522.98)	(1,338.93)
Purchase of shares in subsidiary	(1,583.19)	-
Transaction cost on issue of equity shares	(88.32)	-
Dividend income	0.14	-
Net cash flow generated from financing activities (C)	**(24,554.29)**	**15,848.79**
Net increase /(decrease) in cash and cash equivalent (A+B+C)	**21,129.92**	**(13,125.74)**
Cash and cash equivalent at the beginning of the year	28,286.49	41,412.23
Cash and cash equivalent at the end of the year	**49,416.41**	**28,286.49**
Components of cash and cash equivalent		
Balance with Banks		
- in current accounts	30,101.55	26,444.11
- term deposits (with original maturity of less than three months)	18,237.95	910.86
Cash on hand	1,076.91	931.52
Total cash and cash equivalent	**49,416.41**	**28,286.49**

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.

(c) Movement in financial liabilities are given below:

Particulars	April 01, 2025	Cash inflow	Cash out flow	Non cash item	March 31, 2026
Borrowing	22,942.69	-	(3,865.96)	3,979.20	23,055.94
Lease liabilities	15,454.57	-	(5,492.14)	8,572.56	18,534.99

Particulars	April 01, 2024	Cash inflow	Cash out flow	Non cash item	March 31, 2025
Borrowing	-	20,451.91	-	2,490.78	22,942.69
Lease liabilities	3,059.57	-	(1,152.66)	13,311.63	15,218.55

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 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

Consolidated statement of changes in equity for the year ended March 31, 2026

(Amount in Rupees Lakhs, unless otherwise stated)

A. Equity share capital

	Note	Amount
As at April 1, 2024	**14**	**4,117.41**
Changes in equity shares capital during the year		-
As at March 31, 2025		**4,117.41**
Changes in equity shares capital during the year		-
As at March 31, 2026		**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, 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*	(8.64)	-	-	-	-	-	-	-	**(8.64)**
Net fair value gain on investments in equity instruments through OCI	-	23.72	-	-	-	-	-	-	**23.72**
Foreign currency translation reserve	-	-		2,006.13	-	-	-	-	**2,006.13**
Total comprehensive income for the year	**50,814.07**	**23.72**	**-**	**2,006.13**	**-**	**-**	**-**	**-**	**52,843.92**
Transfer to share based payment reserve	-	-		-	-	1,623.19	-	-	**1,623.19**
Transferred to retained earning	333.21	-	-			(333.21)		190.30	**190.30**
Other adjustment	(54.34)	-	-	-	-	-	-	-	**(54.34)**
Transaction cost on issue of equity shares	-	-	(53.15)	-	-	-	-	-	**(53.15)**
Dividend paid	(2,057.19)	-	-	-	-	-	-	-	**(2,057.19)**
Purchase of treasury shares	-	-		-	-	-	(173.48)	-	**(173.48)**
Balance as at March 31, 2025	**1,24,855.64**	**(69.39)**	**32,522.56**	**9,919.81**	**(10.92)**	**1,567.55**	**(9.82)**	**190.30**	**1,68,965.73**
Addition during the year:									
Profit for the year	68,671.19	-	-	-	-	-	-	-	**68,671.19**

Consolidated statement of changes in equity for the year ended March 31, 2026

(Amount in Rupees 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
Items of OCI for the year, net of tax									
Remeasurement benefits defined benefits plans*	36.50	-		-	-	-	-		**36.50**
Net fair value gain on investments in equity instruments through OCI	-	30.63	-	-	-	-	-	-	**30.63**
Foreign currency translation reserve	-		-	17,715.34	-	-	-		**17,715.34**
Total comprehensive income for the year	**68,707.69**	**30.63**	**-**	**17,715.34**	**-**	**-**	**-**		**86,453.66**
Share based payment reserve	-	-		-	-	709.61	-		**709.61**
Increase in investment in subsidiary	(1,007.51)	-		-	-	-	-		**(1,007.51)**
Transferred to retained earning	470.58					(470.58)		1,009.56	**1,009.56**
Transaction cost on issue of equity shares		-	(88.32)	-	-	-	-		**(88.32)**
Dividend paid	(4,782.95)	-	-	-	-	-	-		**(4,782.95)**
Interim Dividend	(8,234.82)	-	-	-	-	-	-		**(8,234.82)**
Purchase of treasury shares	-	-	-	-	-	-	(795.92)		**(795.92)**
Balance as at March 31, 2026	**1,80,008.63**	**(38.76)**	**32,434.24**	**27,635.15**	**(10.92)**	**1,806.58**	**(805.74)**	**1,199.86**	**2,42,229.04**

Note:

*(Loss)/Gain of Rs. 67.13 Lakhs as at March 31, 2026: and Rs.15.08 Lakhs as at March 31, 2025 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

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

(All amount in Rupees 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, 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:

a) Rendering of Visa and other allied services - outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. It also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India)

b) 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, distribution and processing of both secured and unsecured loans 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 19, 2026.

The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group")

S. No.	Name of the Company	Location	Percentage of principal activities Holding	
			March 31, 2026	March 31, 2025
1	BLS E-Services Limited	India	52	51
2	BLS E-Solutions Private Limited	India	100	100
3	BLS IT Services Private Limited	India	100	100
4	BLS Kendras Private Limited	India	100	100
5	Starfin India Private Limited	India	100	100
6	Zero Mass Private Limited	India	91	91
7	Aadifidelis Solutions Private Limited	India	57	57
8	Sai Finent Advisory Private Limited	India	57	57
9	Reired BLS International Services Private Limited*	India	-	100
10	SLW Media Private Limited	India	51	51
11	BLS International Employees Welfare Trust	India	100	100
12	BLS E Services Employees Welfare Trust	India	100	100
13	BLS International FZE, UAE	UAE	100	100
14	BLS International Services Canada INC.	Canada	100	100
15	BLS International Services Singapore PTE LTD.	Singapore	100	100
16	BLS International Services SDN BHD, Malaysia	Malaysia	100	100
17	BLS International Services LLC	UAE	100	100
18	BLS International Services (UK) Limited	United Kingdom	100	100
19	Consular Outsourcing BLS Services Inc.	USA	100	100
20	BLS International Vize Hizmetleri Ltd. Sirketi	Turkey	100	99
21	BLS International Services Limited	Hong Kong	100	100
22	BLS Worldwide PTY Limited	South Africa	100	100
23	Balozi Liaison Services International Limited	Kenya	51	51

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

S. No.	Name of the Company	Location	Percentage of principal activities Holding	
			March 31, 2026	March 31, 2025
24	BLS International Cameroon Limited	Cameroon	100	100
25	PT BLS International Service	Indonesia	99	99
26	BLS Kazakhstan LLC	Kazakhstan	100	100
27	BLS Mor Services, Morocco	Morocco	100	100
28	BLS Services Worldwide Limited	Nigeria	100	100
29	BLS International Travel and Tourism	Kingdom of Saudi Arabia	100	100
30	BLS International USA Inc.	USA	100	100
31	BLS International Services S.R.L.	Italy	100	100
32	BLS VISA Services SARL, Algeria	Algeria	49	49
33	BLS International S.A.C	Peru	100	100
34	BLS International S.A.S, Columbia	Columbia	100	100
35	Balozi Liaison Services	Egypt	99	99
36	BLS Solutions Private Limited	Bangladesh	99	99
37	Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi	Turkey	100	100
38	BLS UK Hotels Limited	United Kingdom	51	51
39	BLS United Ventures S DE RL DE CV	Mexico	99	99
40	Citizenship Invest DMCC	UAE	100	100
41	BLS International Jordan	Jordan	100	100
42	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.	Turkey	100	100
43	Rahyab Gozar Arta, Iran	Iran	100	100
44	VisaMetric LLC Kyrgyzstan	Kyrgyzstan	100	100
45	VisaMetric Kazakhstan	Kazakhstan	100	100
46	VisaMetric LLC Russia	Russia	100	100
47	VisaMetric LLC Kosovo	Kosovo	100	100
48	VisaMetric LLC Tajikistan	Tajikistan	100	100
49	VisaMetric LLC Uzbekistan	Uzbekistan	100	100
50	VisaMetric d.o.o. Bosnia	Bosnia	100	100
51	Visametric Ireland Limited (w.e.f. July 17, 2025)	Ireland	100	-
52	VisaMetric Dooel Macedonia	Macedonia	100	100
53	Visametric LLC, Azerbaijan	Azerbaijan	100	100
54	Visametric Albania SHPK	Albania	100	100
55	Visametric D.O.O Serbia	Serbia	100	100
56	Citizenship Invest Iraq	Iraq	100	100
57	Citizenship Invest Turkey	Turkey	75	75
58	BLS Worldwide Services Inc.(w.e.f. April 02, 2025)	Philippines	100	-

(All amount in Rupees Lakhs, unless otherwise stated)

S. No.	Name of the Company	Location	Percentage of principal activities Holding	
			March 31, 2026	March 31, 2025
59	BLS Ventures S.R.L.(w.e.f. April 10, 2025)	Dominican Republic	100	-
60	BLSES S.A.S (w.e.f. April 01, 2025)	Ecuador	100	-
61	BLS International LLC (w.e.f. April 01, 2025)	Armenia	100	-
62	Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)	Kenya	100	-
63	BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)	Ireland	100	-
64	BLS International Cyprus Limited (w.e.f. October 29, 2025)	Cyprus	100	-
65	BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)	Senegal	100	-
66	MVA International W.L.L. (w.e.f. February 02, 2026)	Bahrain	95	-
67	Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)	China	100	-
68	Beijing BIAOSHI Private Entry-Exit Service Co. Ltd. (w.e.f. April 01, 2025)	China	100	-
69	Shanghai BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)	China	100	-
70	Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)	China	100	-
71	Chengdu BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)	China	100	-
72	Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)	China	100	-
73	Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)	China	100	-
74	Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)	China	100	-
75	Guangzhou Kang Cheng Exit & Entry Co. Ltd (w.e.f. April 01, 2025)	China	100	-
76	Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)	China	100	-
77	Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)	UK	100	-
78	BLS Worldwide SARL (w.e.f. April 01, 2025)	Tunisia	100	-
79	BLS International Consultancy & Services (w.e.f. April 01, 2025)	Qatar	100	-
80	BLS International (Thailand) Limited (w.e.f. April 01, 2025)	Thailand	100	-

* Application for strike off of one of the subsidiary named Reired BLS International Services Private Limited has been filed on 23rd February, 2026, consequently the same has been striked off on May 11, 2026.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

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).

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.

Sale of services and goods

Revenue from the sale of services is recognized, when the group 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.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer as per the agreement with the client. Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. the company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Sale of service includes commission income from online aggregation of financial products based on the leads generated from its designated website.

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 :

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:

a) it is technically feasible to complete the software so that it will be available for use,

b) there is an ability to use the software,

c) it can be demonstrated that the software will generate probable future economic benefits,

d) adequate technical, financial and other resources to complete the development and to use the software are available, and

e) 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.

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.

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 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.

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

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 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.

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 and 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.

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

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

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

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

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

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

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

3.1 Property, plant and equipment

The following table presents the reconciliation of changes in the carrying value of plant, property and equipment for the year ended March 31, 2026 and March 31, 2025:

	Tangible assets							
Particulars	**Land and building**	**Lease hold improvement**	**Computers**	**Office equipment**	**Plant and machinery**	**Furniture and fixtures**	**Vehicles**	**Total**
Gross block								
As at April 1, 2024	**10,846.24**	**1,466.03**	**391.50**	**2,385.54**	**0.08**	**1,810.46**	**1,580.97**	**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	220.95	3,913.26
Disposals	-	-	-	(5.28)	-	(37.70)	(42.77)	(85.75)
Foreign curreny translation reserve	183.88	29.38	-	126.37	-	36.46	(68.98)	307.12
As at March 31, 2025	**12,967.48**	**2,531.76**	**568.11**	**3,560.03**	**1.54**	**2,958.61**	**2,159.77**	**24,747.33**
Additions	487.84	401.12	483.67	3,919.49	-	270.70	312.73	5,875.55
Addition on account of business combination (refer note 39)	3,795.28	2,495.71	90.99	205.90	-	77.97	-	6,665.85
Disposals	-	-	(0.51)	-		-	(209.52)	(210.02)
Foreign curreny translation reserve	1,474.11	46.18	-	355.38	-	365.44	53.26	2,294.35
As at March 31, 2026	**18,724.71**	**5,474.76**	**1,142.26**	**8,040.80**	**1.54**	**3,672.72**	**2,316.24**	**39,373.08**
Accumulated depreciation								
As at April 1, 2024	**1,068.13**	**607.78**	**198.72**	**1,158.38**	**-**	**832.23**	**692.50**	**4,557.74**
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)	(115.14)
Foreign curreny translation reserve	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**	**6,865.52**
Charge for the year	241.89	364.01	167.86	852.93	0.02	672.82	371.62	2,671.15
Disposals	-	-	-	0.28	-	-	(192.18)	(191.90)
Foreign curreny translation reserve	245.56	95.76	-	395.43	-	221.83	44.77	1,003.35
As at March 31, 2026	**2,059.02**	**1,230.99**	**575.57**	**3,102.76**	**0.02**	**2,080.39**	**1,299.37**	**10,348.12**
Net block as at March 31, 2025	**11,395.91**	**1,760.54**	**160.40**	**1,705.91**	**1.54**	**1,772.87**	**1,084.61**	**17,881.80**
Net block as at March 31, 2026	**16,665.69**	**4,243.77**	**566.69**	**4,938.04**	**1.52**	**1,592.33**	**1,016.87**	**29,024.96**

Note-

i) The Group has not carried out any revaluation of its property, plant and equipment.

3.2 Capital work-in-progress

The following table presents the reconciliation of changes in the carrying value of Capital work in progress for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**-**	**-**
Additions during the year	194.54	-
Balance at the end of the year	**194.54**	**-**

Capital work-in-progress ageing:

Ageing for the capital work in progress as at March 31, 2026

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 Year	
Project in progress	194.54	-	-	-	194.54
Total	**194.54**	**-**	**-**	**-**	**194.54**

Note: There was no capital work in progress in the previous year i.e. 2024-25.

3.3 Right of use assets and lease liabilties

(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, 2026 and March 31, 2025:

Particulars	Amount
Gross Block	
As at April 1, 2024	**3,987.51**
Additions	14,040.35
Addition on account of business combination (refer note 39)	1,593.18
Disposals	(245.14)
Foreign currency translation reserve	25.18
As at March 31, 2025	**19,401.08**
Additions	7,956.57
Addition on account of business combination (refer note 39)	292.32
Disposals	(1,973.71)
Foreign currency translation reserve	1,272.25
As at March 31, 2026	**26,948.52**
Accumulated amortisation	
As at April 1, 2024	**1,077.05**
Charge for the year	4,105.67
Foreign currency translation reserve	17.46
As at March 31, 2025	**5,200.18**
Charge for the year	5,064.13
Disposals	(299.38)

Particulars	Amount
Foreign currency translation reserve	758.69
As at March 31, 2026	**10,723.62**
Net block as at March 31, 2025	**14,200.90**
Net block as at March 31, 2026	**16,224.90**

(b) Lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at beginning of the year	15,454.57	3,059.57
Additions	8,214.86	10,368.96
Addition on account of business combination (refer note 39)	294.23	1,712.42
Deletions	(1,737.53)	(208.60)
Accretion of interest	1,801.00	1,438.86
Payments	(5,492.14)	(1,152.66)
Foreign currency translation reserve	1,466.59	236.02
As at end of the year	**20,001.58**	**15,454.57**
Current	5,067.37	4,986.25
Non-current	14,934.21	10,468.32

(a) The effective interest rate for the lease liabilities is 8.85%-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, 2026	For the year ended March 31, 2025
Depreciation charge of right of use assets	27	5,064.13	4,105.67
Interest expense (included in finance cost)	26	1,801.00	1,438.86
Expense relating to short-term leases (included in other expenses)	28	2,768.96	1,499.31
Total amount recognised in statement of profit or loss		**9,634.09**	**7,043.84**

(d) Below are the amount recognized in Statement of Cash Flow:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repayment of lease liabilities	5,492.14	1,152.66
Total amount recognised in statement of profit or loss	**5,492.14**	**1,152.66**

(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 Group'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 Group's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities.

The Group has taken offices on lease for business purpose.

3.4 Goodwill

The following table presents the reconciliation of changes in the carrying value of Goodwill for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1,02,579.58**	**8,142.14**
Addition on account of business combination (refer note 39)	5,542.30	88,935.14
Foreign currency translation reserve	13,161.22	5,502.30
Balance at the end of the year	**1,21,283.10**	**1,02,579.58**

3.5 Other intangible asset

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2026 and March 31, 2025:

Particulars	Amount
Gross Block	
As at April 1, 2024	**10,160.85**
Additions	1,194.65
Foreign curreny translation reserve	361.30
As at March 31, 2025	**12,110.60**
Additions	395.25
Addition on account of business combination (refer note 39)	1.83
Foreign curreny translation reserve	1,575.07
As at March 31, 2026	**14,082.75**
Accumulated amortization	
As at April 1, 2024	**5,584.92**
Charge for the year	1,455.93
Foreign currency translation reserve	261.70
As at March 31, 2025	**7,302.55**
Charge for the year	1,629.73
Foreign currency translation reserve	1,078.60
As at March 31, 2026	**10,010.88**
Net block as at March 31, 2025	**4,808.05**
Net block as at March 31, 2026	**4,071.87**

3.6 Intangible asset under development

The following table presents the reconciliation of changes in the carrying value of intangible assets under development for the year ended March 31, 2026 and March 31, 2025:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1,074.90**	**-**
Additions during the year	382.93	1,074.90
Balance at the end of the year	**1,457.83**	**1,074.90**

Intangible asset under development ageing:

Ageing for intangible assets under development outstanding as at March 31, 2026 is as follows:

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	382.93	1,074.90	-	-	1,457.83
Total	**382.93**	**1,074.90**	**-**	**-**	**1,457.83**

Ageing for intangible assets under development outstanding as at March 31, 2025 is as follows:

Particulars	Amount in Intangible asset under development 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**

4 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in associates (refer note 4(a))	2,084.00	2,129.44
Other investment (refer note 4(b))	-	3,532.14
Total	**2,084.00**	**5,661.58**

(a) Investments in associates

Particulars	As at March 31, 2026	As at March 31, 2025
Fully paid equity shares (unquoted)- carried at cost		
Investment carried at amortized cost		
DSS Gulf Realtors Ltd., Dubai* 1,000 equity shares of 1 AED each (March 31, 2025: 1000)	2,084.00	2,084.00
BLS International (Thailand) Co., Ltd. Nil (March 31, 2025: 19,600 equity shares of THB 100 each)	-	45.44
Total	**2,084.00**	**2,129.44**

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

(b) Other investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment carried at fair value through other comprehensive income (FVTOCI)		
Investment in bonds* Nil (March 31, 2025: 40,000 bonds of USD 100 each)	-	3,375.82
Investment carried at fair value through profit & loss (FVTPL)		
BLS Worldwide Services INC., Phillipines Nil (March 31, 2025: 10,43,260 fully paid up equity shares of PHP10 each)	-	156.32
Total	**-**	**3,532.14**
Aggregate amount of book value and market value of quoted investments	-	3,375.82
Aggregate amount of unquoted investments	-	156.32
Aggregate amount of impairment in value of investments	-	-

(c) Investments-current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss (quoted)	25,222.19	16,325.64
Investment in bonds* 40,000 bonds of USD 100 each (March 31, 2025: Nil)	3,740.36	-
Investment in dual currency notes**	4,113.43	-
Total	**33,075.98**	**16,325.64**

*It represents the investment in bonds listed in exchange of Singapore. These bonds have maturity period upto Sept'26 and carries interest rate 2.25% ~ 5.95%

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

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment carried at fair value through profit and loss	**No. of unit**	**Amount**	**No. of unit**	**Amount**
ICICI Prudential- Arbitrage Fund DP Growth	47,33,568	1,826.25	46,18,503	1,669.51
ICICI Prudential- India Opportunities Fund DP Growth	-	-	13,33,549	479.26
ICICI Prudential- Equity Saving Fund	38,87,871	946.70	1,34,78,829	3,152.59
ICICI equity overnight fund DP growth	3,947	57.28	-	-
Invesco India Arbitrage Fund	76,19,862	2,759.46	80,12,098	2,717.01
Invesco India Equity Saving Fund	-	-	39,57,645	710.16
HSBC overnight fund	142	2.01	-	-
HDFC Arbitrage Fund- WP-DP-Growth	1,24,45,875	2,632.05	1,29,60,315	2,569.76
HDFC Liquid-DP-Growth option	-	-	72,594	1,032.86
HDFC Overnight Fund-DP-Growth	23,789	949.83	33,285	1,260.39
HDFC Balanced Advantage Fund Direct Growth	-	-	52,540	277.93
SBI liquid fund direct growth	1,887	81.28	15,536	630.13

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

SBI liquid fund regular growth	1,767	75.26	-	-
SBI Overnight Fund	-	-	508	21.11
SBI Contra Fund	-	-	58,045	226.66
SBI Arbitrage Fund	39,56,686	1,492.07	3,04,728	107.61
Kotak Multicap Fund	-	-	18,13,359	326.69
Kotak Equity Arbitrage Fund	30,04,805	1,262.89	10,91,796	429.65
TATA arbitrage fund	29,38,829	466.49	-	-
Aditya Birla arbitrage fund	29,68,691	892.02	-	-
Tata Equity Saving Fund Direct Plan	-	-	11,81,246	710.29
PIMCO income fund	1,33,095	11,774.53	-	-
Total	**4,17,20,814**	**25,218.12**	**4,89,84,576**	**16,321.61**

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment carried at fair value through profit and loss	No. of Shares	Amount	No. of Shares	Amount
State Bank of India	151	1.48	151	1.15
Allied Blenders and Distillers Ltd.	151	0.61	151	0.49
Sanghvi Movers Ltd.	200	0.47	200	0.49
KPI Green Energy Ltd.	84	0.30	84	0.36
Indian Railway Finance Corp. Ltd.	226	0.20	226	0.28
IRB Infrastructure Developers Ltd.	500	0.11	500	0.27
Satin Creditcare Network Ltd.	150	0.21	150	0.25
SJVN Limited	226	0.14	226	0.21
Steel Authority of India Ltd. (SAIL)	125	0.19	125	0.13
Yatharth Hospital and Trauma Care Services	30	0.19	30	0.13
Morepen Laboratories Ltd.	201	0.07	201	0.12
Quick Heal Technologies Ltd.	33	0.04	33	0.09
Petronet LNG Ltd.	7	0.02	7	0.02
Tata Consumer Products Ltd.	2	0.02	2	0.02
Jubilant FoodWorks Ltd.	2	0.01	2	0.01
ITC Limited	2	0.01	2	0.01
Total	**2,090**	**4.07**	**2,090**	**4.03**
Aggregate book value of quoted investments		25,222.19		16,325.64
Aggregate market value of quoted investments		25,222.19		16,325.64
Aggregate amount of impairment in value of investments		-		-

5 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Carried at amortized cost	Non Current	Current	Non Current	Current
(Unsecured considered good, unless otherwise stated)				
Security deposits*	1,681.97	2,023.67	1,400.52	3,093.80
Term deposits (with maturity more than 12 months)**	15,213.39	-	19,518.90	-
Interest accrued but not due				
- on term deposits	48.10	1,483.78	81.42	290.73
- on bonds	-	96.15	-	58.49
- on mutual funds (Pimco)	-	62.06	-	-
Advance to employees	-	479.74	-	507.92
Due from others***	-	2,200.98	6.50	3,658.12
Wallet assets	-	306.90	-	187.69
Other recoverable^	-	1,846.12	-	1,383.62
Total	**16,943.46**	**8,499.40**	**21,007.35**	**9,180.37**

* includes security deposit receivable from related party Rs. 1,254.80 (March 31, 2025 Rs. 1,260.04)- refer note 31

** Rs. 474.25 pledged against bank guarantees (March 31, 2025: Rs. 539.71 against bank guarantees)

Pledge with banks as security of Rs. 92.63 lakh (March 31, 2025 of Rs. 18.49 lakh)

Bank deposits of Rs. 7.08 lakhs(March 31, 2025: 6 lakhs) pledge against bank overdraft

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs (March 31, 2025 of Rs. 18,627.74 lakhs) were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs (March 31, 2025 of Rs.18,464.00 lakhs) classified in other financial assets non current and Rs.15,508.00 lakhs (March 31, 2025 of Nil) in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs (March 31, 2025 of Rs.163.74 lakhs) was lying in the bank account (Monitoring account).

*** relates to related parties (refer note 31)

^Other receivables includes the amount recoverable from payment gateways Rs. 1,376.36 lakhs (March 31, 2025:Rs. 420.81 Lakhs)

Rs. 189.95 lakhs receivable from spoke locations (March 31, 2025:Rs. 31.85 Lakhs)

6 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Considered good, unless otherwise stated)		
Capital advances	324.86	-
Total	**324.86**	**-**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

7 Deferred tax assets (net)

Particulars	As at March 31,2026	Recognised in statement of profit and loss	Recognised in other comprehensive income	Acquisition on business combination	As at March 31, 2025
Deferred tax assets on:					
Property, plant and equipment and intangible assets	490.88	(436.53)	-	3.13	924.28
Employee benefits	146.01	64.53	(12.27)	-	93.75
Lease liabilities	2,962.62	2,910.07	-	-	52.55
Carry forward of loss	35.75	35.75	-	-	-
Fair valuation of non-current investments	1.12	10.24	-	-	(9.12)
Others	-	(4.12)	-	-	4.12
Total (a)	**3,636.38**	**2,579.94**	**(12.27)**	**3.13**	**1,065.58**
Deferred tax liability on:					
Right to use assets	(2,828.49)	(2,828.49)	-	-	-
Security deposit	32.29	32.29	-	-	-
Investments	(6.13)	(6.13)			
Total (b)	**(2,802.33)**	**(2,802.32)**	**-**	**-**	**-**
Total deferred tax assets (net)	**834.05**	**(222.39)**	**(12.27)**	**3.13**	**1,065.58**

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:					
Property, plant and equipment and intangible assets	924.28	776.89	-	(2.46)	149.85
Employee benefits	93.75	28.29	2.91	-	62.55
Lease liabilities (net of right of use assets)	52.55	4.75	-	15.99	31.81
Fair valuation of non-current investments	(9.12)	(9.12)	-	-	-
Others	4.12	18.98	-	(8.43)	(6.43)
Total deferred tax assets (net)	**1,065.58**	**819.79**	**2.91**	**5.10**	**237.78**

8 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax asset (net of provisions for income tax)	1,991.00	1,205.32
Total	**1,991.00**	**1,205.32**

*net of provisions for income tax Rs. 7,314.75 (March 31, 2025 : Rs. 7,255.02)

9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (carried at cost or net relisable value, whichever is less)	87.01	48.66
Total	**87.01**	**48.66**

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	8,408.54	10,673.47
Unbilled revenue	9,052.04	2,004.10
	17,460.58	**12,677.57**
Less: Allowances for expected credit losses	(403.43)	(503.92)
Total	**17,057.15**	**12,173.65**

a. Ageing for trade receivables- outstanding as on March 31, 2026 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	10,649.91	5,468.35	736.19	517.76	0.41	-	17,372.61
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	2.58	9.94	6.91	68.54	87.97
(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	-	-	-	-	-	-	-
		10,649.91	5,468.35	738.77	527.70	7.32	68.54	17,460.58
Less: Allowance for doubtful trade receivables		-	-	(58.29)	(269.71)	(6.89)	(68.54)	(403.43)
Total trade receivables		**10,649.91**	**5,468.35**	**680.48**	**257.99**	**0.43**	**-**	**17,057.15**

b. 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	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**	**464.51**	**176.08**	**34.23**	**-**	**12,677.57**
Less: Allowance for doubtful trade receivables		-	(52.90)	(396.38)	(37.74)	(16.90)	-	(503.92)
Total trade receivables		**6,330.84**	**5,619.01**	**68.13**	**138.34**	**17.33**	**-**	**12,173.65**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- In current accounts	30,101.55	26,444.11
- Term deposits (with original maturity of less than three months)*	18,237.95	910.86
Cash on hand	**1,076.91**	**931.52**
Total	**49,416.41**	**28,286.49**

* Pledge against bank guarantee Nil (March 31, 2025 : Rs. 100.00 Lakh)

Pledge with banks as security of Rs. 18.71 lakh (March 31, 2025 : Rs. 3.36 lakh)

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs (March 31, 2025 of Rs. 18,627.74 lakhs) were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs (March 31, 2025 of Rs.18,464.00 lakhs) out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs (March 31, 2025 of Rs. 163.74 lakhs) was lying in the bank account (Monitoring account).

12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks:		
Unclaimed dividend bank account	39.50	23.57
Bank deposits due to mature within 12 months from the reporting date*	68,722.16	45,766.72
Total	**68,761.66**	**45,790.29**

* Pledge against bank guarantees Rs.1,330.00 lakhs (March 31, 2025 : Rs. 1,334.64 lakhs)

Pledge against Overdraft Rs.15.50 lakhs (March 31, 2025 : Rs.1.11 lakhs)

Pledge with bank as security Rs.104.04 lakhs (March 31, 2025 : Rs.18.49 lakhs),

Pledge against credit card Rs.3.50 lakhs (March 31, 2025 : Rs.3.50 lakhs)

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

The Group has an overdraft facility with following banks:-

Bank name	Limit amount	Interest rate p.a.	Security	Amount utilized	
				As at March 31, 2026	As at March 31, 2025
Standard Chartered Bank	110.00	1%	FPP on current assets & movable fixed assets. Corporate gaurantee of BLS Dubai	Nil	Nil
Indusind Bank	500.00	FD ROI + 1%	105% FD backed	Nil	Nil
HSBC Bank	500.00	FD ROI + 1%	100% FD backed	Nil	Nil
Yes Bank	100.00	FD ROI + 0.75%	105% FD backed	Nil	Nil
ICICI Bank	22.50	8% (Repo rate + spread rate)	Fixed deposit of Rs. 15 lakh	Nil	Nil
Punjab National Bank	1.00	8.25%	Fixed deposit of Rs. 1.08 lakh	Nil	Nil
Indusind Bank	28,158.80	FD rate in USD +0.40%	FD	Nil	Nil
Kotak Bank	28,158.80	ROI on deposit/s + <Spread 0.40-0.50>	FD	Nil	Nil

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Considered good, unless otherwise stated)		
Prepaid expenses	1,492.02	1,199.86
Advances to suppliers	918.06	353.78
Balance with government authorities (GST/VAT input)	3,267.76	858.58
Total	**5,677.84**	**2,412.22**

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
50,00,00,000 (March 31, 2025: 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, 2025: 41,17,40,908) equity shares of Re. 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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,17,40,908	4,117.41	41,17,40,908	4,117.41
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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	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, 2026 and March 31, 2025 are as follow:

Promoter name	As at March 31, 2026		As at March 31, 2025		% 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%	1,98,75,000	4.83%	0.00%
Madhukar Aggarwal	1,97,75,000	4.80%	1,97,75,000	4.80%	0.00%
Shikhar Aggarwal	79,25,884	1.92%	79,25,884	1.92%	0.00%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	1,97,75,000	4.80%	1,97,75,000	4.80%	0.00%

Promoter name	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of total shares	% of total shares	% of total shares	
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%	1,84,35,000	4.48%	0.00%
Goodwork Finvest Private Limited	1,84,35,000	4.48%	1,84,35,000	4.48%	0.00%
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. ESTATES PRIVATE LIMITED	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 Sarda	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%
Monica Gupta	46,300	0.01%	-	0.00%	0.01%
Shaloo Aggarwal	9,387	0.00%	-	0.00%	0.00%
Usha Gupta	160	0.00%	-	0.00%	0.00%
Sonal Rathi	10,500	0.00%	-	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) Bonus shares

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 30,78,60,000 shares (previous period of five years ended March 31, 2025: 30,78,60,000 shares).

g) Shares issued other than cash

On October 31, 2022 the Company has transferred its 100% equity holding in BLS Kendras Private Limited comprising 5,00,000 equity shares to its subsidiary, BLS E-Services Limited (erstwhile BLS E-Services Private Limited). In consideration thereof the Company was allotted 7,41,297 equity shares of BLS E-Services of face value of Rs. 10/- each, ranking pari passu with existing shares.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	1,24,855.64	75,819.89
Add: Profit for the year	68,671.19	50,822.71
	1,93,526.83	**1,26,642.60**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Remeasurement benefits defined benefits plans (OCI)	36.50	(8.64)
Less : Increase in investment in subsidiary	(1,007.51)	-
Add: Transferred from share based payment reserve	470.58	333.21
Less: Other adjustment	-	(54.34)
Less: Final Dividend	(4,782.95)	(2,057.19)
Less: Interim Dividend	(8,234.82)	-
Sub-total (a)	**1,80,008.63**	**1,24,855.64**
Other comprehensive income (OCI)		
Balance at the beginning of the year	(69.39)	(93.11)
Add: Movement in OCI (net) during the year	30.63	23.72
Sub-total (b)	**(38.76)**	**(69.39)**
Foreign currency translation reserve		
Balance at the beginning of the year	9,919.81	7,913.68
Add: Movement during the year	17,715.34	2,006.13
Sub-total (c)	**27,635.15**	**9,919.81**
Other reserve		
Balance at the beginning of the year	(10.92)	(10.92)
Add: Movement during the year	-	-
Sub-total (d)	**(10.92)**	**(10.92)**
Share based payment reserve		
Balance at the beginning of the year	1,567.55	277.57
Add: Share based payment expense	709.61	1,623.19
Less: reversal of share based payment reserve	(470.58)	(333.21)
Sub-total (e)	**1,806.58**	**1,567.55**
Treasury shares		
Balance at the beginning of the year	(9.82)	163.66
Add: Movement during the year	(795.92)	(173.48)
Sub-total (f)	**(805.74)**	**(9.82)**
Security premium		
Balance at the beginning of the year	32,522.56	32,575.71
Add: Movement during the year	(88.32)	(53.15)
Sub-total (g)	**32,434.24**	**32,522.56**
Capital reserve		
Balance at the beginning of the year	190.30	-
Add: Movement during the year	1,009.56	190.30
Sub-total (h)	**1,199.86**	**190.30**
Total (a+b+c+d+e+f+g+h)	**2,42,229.04**	**1,68,965.73**

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" by holding company. This is also used to reognize the expense for options issued by BLS E-Services Employees Welfare Trust for implementation of BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024").

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.

Dividend on equity shares declared and paid during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Final dividend of Rs. 1 per share for FY 2024-25 (2023-24: Rs.0.5 per share)	4,782.95	2,057.19
Interim dividend Rs. 2 for FY 2025-26 (2024-25: Rs. Nil per share)	8,234.82	-
Total	**13,017.77**	**2,057.19**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs. 0.50/- per share for F.Y. 2025-26 (2024-25: Rs. 1 per share)	2,058.71	4,117.41
Total	**2,058.71**	**4,117.41**

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.

Out of total dividend paid during the year, the Company has remitted dividend to the following non residents-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of non resident shareholders	4114	4140
No. of shares held by non residents (number in lakhs)	41.07	38.18
Amount of dividend paid (Rs. in lakhs)	82.14	38.18

16 Borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Unsecured loan (refer note 16.1):				
from banks	17,802.69	5,253.25	20,451.92	2,490.77
Total	**17,802.69**	**5,253.25**	**20,451.92**	**2,490.77**

16.1 Loan from bank:

Loan from HSBC bank: Total outstanding Rs.17,802.69 Lakhs (March 31, 2025: Rs 20,451.92 Lakhs). The applicable rate of interest is EURIBOR plus 2.17 %, EURIBOR being 2.026% in current year, the effective rate of interest was 4.196%, 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 39 months and balance in last quarter).

17 Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Other payable*	-	1,833.34	42.20	4,524.50
Unclaimed dividends#	-	39.50	-	23.57
Other payables:				
Employees due payable	-	2,799.77	13.79	1,835.21
Expense payable	-	8,288.62	-	4,087.48
Capital creditors	179.08	-	-	-
Payable against deffered/contingent consideration		1,958.00		3,240.98
Other liabilities^	-	4,925.49	-	4,332.80
Security Deposit received	60.60	678.70	-	715.84
Total	**239.68**	**20,523.42**	**55.99**	**18,760.38**

*includes Rs.197.81 payable to spoke locations (Rs. Nil as on March 31, 2025)

includes Rs.189.40 payable to related parties (Rs. 445.56 as on March 31, 2025)- refer note 31

#these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

^Other liabilities relates to BLS touch points balances.

18 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provisions for gratuity (refer note 33)	1,354.37	119.13	1,098.99	46.85
Provisions for leave encashment (refer note 33)	124.21	70.50	69.02	20.24
Total	**1,478.58**	**189.63**	**1,168.01**	**67.09**

19 Deferred tax liabilities

Particulars	As at March 31, 2026	Recognised in statement of profit and loss	Recognised in other comprehensive income	Acquisition on business combination	As at April 01, 2025
Deferred tax assets on:					
Property, plant and equipments	(80.35)	(80.35)	-	-	-
Employee benefits	(24.86)	(188.47)	-	-	163.61
Lease liabilities	(55.37)	(55.37)	-	-	-
Timing differnce on sale of investment	2.02	2.02	-	-	-
Security deposit	(1.82)	(1.82)	-	-	-
Others (Acquisition on business combination)	1,514.74	88.95	-	1,425.79	
Total (a)	**1,354.36**	**(235.04)**	**-**	**1,425.79**	**163.61**
Deferred tax liabilities on:					
Right to use assets	51.76	51.76	-	-	-
Investments	190.49	190.49	-	-	-
Total (b)	**242.25**	**242.25**	**-**	**-**	**-**
Total	**1,596.61**	**7.21**	**-**	**1,425.79**	**163.61**

Particulars	As at March 31, 2025	Recognised in statement of profit and loss	Recognised in other comprehensive income	Acquisition on business combination	As at April 01, 2024
Deferred tax liabilities on:					
Property, plant and equipments	163.61	163.61	-	-	-
Total	**163.61**	**163.61**	**-**	**-**	**-**

20 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note 43)	312.84	98.09
Dues to creditors other than micro enterprises and small enterprises	14,958.22	9,728.65
Total	**15,271.06**	**9,826.74**

a. Ageing for trade payable outstanding as at March 31, 2026 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	312.84	-	-	-	312.84
(ii) Undisputed- Others	14,628.55	298.66	19.10	11.91	14,958.22
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**14,941.39**	**298.66**	**19.10**	**11.91**	**15,271.06**

b. 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	9,728.80	1.80	-	11.10	9,741.70
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others		-	-	-	-
Total	**9,813.84**	**1.80**	**-**	**11.10**	**9,826.74**

21 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	8,644.10	5,740.63
Statutory dues payable*	7,566.28	6,629.15
Others	76.69	1,015.62
Total	**16,287.07**	**13,385.40**

*includes Tax dedcuted at sources (TDS), Goods and services taxes (GST), Employee provident fund contributions, Labour welfare fund etc.

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
Sale of services	2,98,378.24	2,17,993.90
Sale of products	1,443.27	1,336.29
Total	**2,99,821.51**	**2,19,330.19**

(a) Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over period of time	2,98,378.24	2,17,993.90
Services transferred at a point of time	1,443.27	1,336.29
Total revenue from contracts with customers	**2,99,821.51**	**2,19,330.19**

(b) Contract balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivable	17,057.15	12,173.65
Advance from customers	(8,644.10)	(5,740.63)

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	3,00,884.58	2,19,738.83
Reduction towards variable consideration components	(1,063.07)	(408.64)
Revenue recognised	**2,99,821.51**	**2,19,330.19**

(d) Movement in contract balances during the year:

Contract balance	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of advance from customer	5,740.63	1,625.06
Add: advance received during the year	3,02,724.98	2,23,445.76
Less: revenue recorded during the year	2,99,821.51	2,19,330.19
Closing balance of advance from customer	**8,644.10**	**5,740.63**

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income	0.14	-
Interest		
- on fixed deposits with bank	5,205.94	4,814.39
- on bonds	381.20	202.70
- on security deposits	4.54	3.85
- on income tax refund	10.51	118.22
- on others	43.44	94.72
Exchange gain on foreign currency transactions	785.77	437.53
Insurance and commission income	721.72	401.36
Miscellaneous income	1,007.11	1,437.22
Profit on sale of property, plant and equipment	0.20	54.35
Profit on sale of investments*	1,355.03	486.13
Total	**9,515.60**	**8,050.48**

*Profit on sale of investment comprises profit realised /unrealised gain on mutual funds.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

24.1 Cost of services

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Expense	76,271.87	20,298.06
Operational expenses	61,105.92	77,197.07
Total	**1,37,377.79**	**97,495.13**

24.2 Purchase of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	833.30	996.07
Total	**833.30**	**996.07**

24.3 Changes in inventory of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	48.66	159.61
Add : Purchases	-	-
Less: Closing stock	(87.01)	(48.66)
Total	**(38.35)**	**110.95**

25 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	42,214.79	27,875.96
Contribution to provident fund and other funds (refer note 33)	2,673.52	1,917.61
Share based payment expense (refer note 38)	515.53	1,623.19
Staff welfare expenses	668.99	563.04
Gratuity expense (refer note 33)	483.44	368.67
Total	**46,556.27**	**32,348.47**

26 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- on term loans	520.95	1,333.00
- on others	0.01	0.33
- on lease liability (refer note 3.3b)	1,801.00	1,438.86
Other financial charges	2.00	5.60
Total	**2,323.96**	**2,777.79**

27 Depreciation and amortization expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3.1)	2,671.15	2,092.39
Depreciation on right of use assets (refer note 3.3(a))	5,064.13	4,105.67
Amortization on intangible assets (refer note 3.5)	1,629.73	1,455.93
Total	**9,365.01**	**7,653.99**

28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Annual maintenance charges	1.19	2.08
Bank charges	2,992.83	1,896.56
Business promotion	1,488.99	976.41
Telephone and internet expenses	919.89	561.93
Postage and courier	1,333.49	622.49
Electricity expense	531.01	369.73
Insurance expense	378.71	226.28
Software expense	482.24	545.23
Legal and professional expense	8,993.77	6,316.97
Loss on sale of property, plant and equipment (net)	-	38.43
Rates and taxes	2,633.97	2,784.74
Office maintenance expenses	2,143.53	1,511.00
Printing and stationery expenses	640.76	505.51
Rent expenses	2,768.96	1,499.31
Repair and maintenance expenses	1,033.49	859.85
Exchange fluctuation loss (net)	-	12.23
Corporate social responsibility expenditure	181.00	148.50
Director's sitting fees (refer note 31)	35.35	32.30
Sewa kendra expenses	-	1.33
Assets written off	-	7.80
Expected credit loss for trade receivables	307.27	907.39
Balances written off	57.49	43.62
Additional service charges	-	117.28
Travelling and conveyance expenses	2,238.16	1,909.27
Security expense	970.83	644.00
Subscription expenses	152.96	4.15
Miscellaneous expenses	2,919.28	2,901.54
Total	**33,205.17**	**25,445.93**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

29 Earning per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	68,671.19	50,822.71
Number of equity shares at the beginning of the year	41,17,40,908	41,17,40,908
Add: Weighted average number of equity shares issued to ESOP Trust	-	-
Weighted average number of equity shares used as denominator for calculating basic EPS	41,17,40,908	41,17,40,908
Weighted average potential equity shares	8,17,741	5,87,659
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,25,58,649	41,23,28,567
Basic EPS(in ₹)	**16.68**	**12.34**
Diluted EPS (in ₹)	**16.64**	**12.33**
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, 2026	For the year ended March 31, 2025
Capital committment	3,115.78	-
Income tax demand	1,038.44	796.59
Guarantees issued by the bank on behalf of the Group	273.79	273.79
Claims against Company not acknowledged as debt	170.61	-
Total	**4,598.62**	**1,070.38**

Apart from above, for Assessment Year 2024–25, a demand notice under Section 156 of the Income-tax Act, 1961 ("the Act") amounting to ₹962.59 lakh was issued to the Company, primarily on account of non-allowance of certain deductions which was allowed in the assessment order u/s 143(3) . The Company filed a rectification application with the Income-tax Department on March 23, 2026, which is currently under process. Based on the facts and circumstances of the case, the Company does not expect any liability to arise in respect of the aforesaid demand.

31 Related party disclosures

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

a) Nature of related party relationship

I Associates

DSS Gulf Realtors Ltd., Dubai

II Entities over which the Group have significant influence

BLS International Services Kuwait – W.L.L

Global Bls International Services SL-Spain

BLS International LTDA- Chile

Bls Venture SRL- Bolivia

BLS International LLC, Qatar

Bls International Services SRL-Argentina

Bls International LTDA-Brazil

BLS International RU- Russia

III 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 (upto May 14, 2025)	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 (upto June 30, 2025)	Independent Director
	Mr. Ram Sharan Prasad Sinha	Independent Director
	Mr. Atul Seksaria	Independent Director
	Dr. Savita (w.e.f. May 16, 2025)	Independent Director
	Mr. Karan Aggarwal (w.e.f. May 15, 2025)	Non-executive Director

(c)	Relatives of KMP	Designation
	Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
	Ms. Riya Aggarwal	Daughter of Mr. Diwakar Aggarwal
	Mr. Madhukar Aggarwal	Brother of Mr. Diwakar Aggarwal
	Mr. Vinod Aggarwal	Brother 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	2025-26	2024-25
1	BLS International Services Kuwait – W.L.L	Sale of Service	8,822.70	3,284.79
		Closing balance		
		Amount receivable	1,413.11	24.07
		Amount payable	-	411.45
2	DSS Gulf Realtors Ltd.	Loan	590.41	148.89
		Closing balance		
		Amount receivable	399.35	989.76
3	Global Bls International Services SL-Spain	Loan	65.04	-
		Closing balance		
		Amount receivable	65.04	-
4	BLS International LTDA- Chile	Loan	54.76	-
		Closing balance		

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars		Nature of transaction	2025-26	2024-25
		Amount receivable	54.76	-
5	Bls Venture SRL- Bolivia	Sale of Service	76.37	-
		Closing balance		
		Amount receivable	1.93	-
6	BLS International LLC, Qatar	Sale of Service	-	193.47
		Closing balance		
		Amount receivable	87.83	86.05
7	Bls International Services SRL-Argentina	Loan	42.24	-
		Closing balance		
		Amount receivable	42.24	-
8	Bls International LTDA-Brazil	Loan	1.88	-
		Closing balance		
		Amount receivable	1.88	-
9	BLS International RU- Russia	Sale of Service	1,650.00	1,296.04
		Closing balance		
		Amount receivable	129.33	190.97
		Amount payable	191.20	-
10	Mr. Diwakar Aggarwal	Rent expense	1,445.32	689.00
		Building maintenance charges	4.17	1.04
		Sitting fee	2.50	4.10
		Short-term employee benefits*	657.65	209.90
		Post-employment benefits	11.52	-
		Closing balance		
		Short-term employee benefits payable	159.58	6.57
		Rent payable	38.52	1.42
		Security deposit receivable	538.80	544.04
11	Mr. Shikhar Aggarwal	Short-term employee benefits*	552.96	355.69
		Post-employment benefits	5.76	4.80
		Sitting fee	0.80	1.90
		Closing balance		
		Short-term employee benefits payable	96.18	10.90
12	Mr. Sushil Aggarwal	Rent expense	1.20	1.20
		Closing balance		
		Security deposit receivable	100.00	100.00

Particulars		Nature of transaction	2025-26	2024-25
13	Mr. Karan Aggarwal	Rent expense during the year	18.00	18.00
		Building maintenance charges	4.17	1.04
		Consultancy fee	1.50	6.00
		Short-term employee benefits*	29.96	30.00
		Sitting fee	2.20	0.10
		Closing balance		
		Short-term employee benefits payable	23.63	-
		Security deposit receivable	6.00	6.00
14	Ms. Riya Aggarwal	Rent expense	36.00	36.00
		Closing balance		
		Security deposit receivable	100.00	100.00
15	Mr. Madhukar Aggarwal	Rent expense	0.96	0.96
		Closing Balance		
		Security deposit receivable	360.00	360.00
16	Mr. Vinod Aggarwal	Rent expense	0.96	0.96
		Closing Balance		
		Security deposit receivable	150.00	150.00
17	Mr. Atul Seksaria	Commission expense	10.00	-
		Sitting fee	5.10	3.60
		Closing balance		
		Commission payable	9.00	-
18	Mr. Sarthak Behuria	Commission expense	10.00	
		Sitting fee	4.00	3.90
		Closing balance		
		Commission payable	9.00	
19	Mr. Ram Sharan Prasad Sinha	Commission expense	10.00	-
		Sitting fee	7.00	3.10
		Closing balance		
		Commission payable	9.00	-
20	Dr. Savita	Commission expense	6.13	-
		Sitting fee	3.40	-
		Closing balance		
		Commission payable	5.51	-
21	Ms. Shivani Mishra	Sitting fee	4.55	7.35
		Closing balance		
		Balance payable	0.41	0.41

Particulars		Nature of transaction	2025-26	2024-25
22	Mr. Nikhil Gupta	Short-term employee benefits*	108.73	102.06
		Post-employment benefits	3.84	3.46
		Share-based payment	30.18	
23	Mr. Amit Sudhakar	Short-term employee benefits*	87.62	77.18
		Post-employment benefits	7.28	5.90
		Share-based payment	28.97	-
24	Mr. Dharak Mehta	Short-term employee benefits*	41.44	37.26
		Post-employment benefits	2.36	1.56
		Share-based payment	18.28	12.38

*the above said remuneration includes perquisites and commission, if any and excludes provision for gratuity, where the actuarial valuation is done on overall Group basis.

The sales of services and cost of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A	**Financial assets measured at fair value through other comprehensive income (FVTOCI)**					
(i)	Investment in bonds/ equity instruments	4(b) & (c)	-	3,375.82	3,740.36	-
			-	**3,375.82**	**3,740.36**	**-**
B	**Financial assets measured at fair value through profit & loss (FVTPL)**					
(i)	Investments in un-quoted equity shares	4(b) & (c)	-	156.32	25,222.19	16,325.64
			-	**156.32**	**25,222.19**	**16,325.64**
C	**Financial assets measured at amortised cost**					
(i)	Security deposits	5	1,681.97	1,400.52	2,023.67	3,093.80
(ii)	Term deposits	5,11 & 12	15,213.39	19,518.91	86,960.11	46,677.58

S.No	Financial assets/ financial liabilities	Note	Non-current		Current	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(iii)	Interest accrued but not due on term deposits	5	48.10	81.42	1,483.78	290.73
(iv)	Trade receivables	10	-	-	17,057.15	12,173.65
(v)	Cash & cash equivalents	11	-	-	31,178.46	27,375.63
(vi)	Unclaimed dividend account	12	-	-	39.50	23.57
(vii)	Other financial assets	5	-	-	4,991.95	5,795.84
			16,943.46	**21,000.85**	**1,43,734.62**	**95,430.80**
D	**Financial liabilities measured at amortised cost**					
(i)	Lease liabilities	3.3 (b)	14,934.21	10,468.32	5,067.37	4,986.25
(ii)	Borrowings	16	17,802.69	20,451.92	5,253.25	2,490.77
(iii)	Trade payables	20	-	-	15,271.06	9,826.74
(iv)	Other financial liabilities	17	239.68	55.99	20,523.42	18,760.38
			32,976.58	30,976.23	46,115.10	36,064.14

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 2026 and March 31 2025

As at March 31, 2026

Financial assets/financial liabilities	Fair value	Fair value hierarchy		
	As at March 31, 2026	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Investments in bonds/equity instruments	3,740.36	3,740.36	-	-
Financial assets carried at fair value through profit & loss (FVTPL)				
Investments in un-quoted equity shares and mutual funds	25,222.19	25,222.19	-	-

As at March 31, 2025

Financial assets/financial liabilities	Fair value	Fair value hierarchy		
	As at March 31, 2026	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through 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

(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 receiveables and other receivables.

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 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, 2026

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	49,416.41
Other bank balances	-	-	68,761.66
Trade receivables	-	-	17,057.15
Other financial assets	-	-	25,442.86

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	-	-	30,187.72

(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 Group 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. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31, 2026	As at March 31, 2025
Ageing of gross carrying amount		
less than 180 days	16,118.25	12,002.75
181-365 days	738.77	464.51
More than 1 year	603.56	210.31
Gross carrying amount	**17,460.58**	**12,677.57**
Expected credit loss	403.43	503.92
Net carrying amount	**17,057.15**	**12,173.65**

(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.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings from bank (including interest)	6,555.24	19,258.87	-	25,814.10
Lease liabilities	5,843.81	15,532.82	1,645.17	23,021.80
Trade payables	14,941.39	329.67	-	15,271.06
Other financial liabilities	20,523.42	239.68	-	20,763.10
As at March 31, 2025				
Borrowings from bank (including interest)	4,054.02	23,210.08	-	27,264.10
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	18,760.38	55.99	-	18,816.37

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, 2026	As at March 31, 2025
Variable rate borrowings	23,055.94	22,942.69

Loan balances	As at March 31, 2026		
	Interest Rate	Balance	% of total loans
Loan from HSBC Bank	4.20%	23,055.94	100%

Loan balances	As at March 31, 2025		
	Interest Rate	Balance	% of total loans
Loan from HSBC Bank	5.87%	22,942.68	100%

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, 2026	As at March 31, 2025
Interest rates - increase by 1%*	(2.40)	(121.58)
Interest rates - decrease by 1%*	2.40	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, 2026	As at March 31, 2025
Market price increase by 1%	289.58	196.97
Market price decrease by 1%	(289.58)	(196.97)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
AED	1,20,886.43	74,899.60	20,549.00	17,361.62
EUR	0.53	0.09	-	-
PHP	0.18	0.04	-	-
Others	0.41	0.17	-	-
Total	**1,20,887.55**	**74,899.90**	**20,549.00**	**17,361.62**

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.

Net impact on profit before tax

Particulars	Net Assets As at March 31, 2026		Net Assets As at March 31, 2025	
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
AED	250.84	(250.84)	143.84	(143.84)
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	**250.84**	**(250.84)**	**143.84**	**(143.84)**

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, 2026	As at March 31, 2025
Borrowings (Non current)	17,802.69	20,451.92
Borrowings (Current)	5,253.25	2,490.77
Less: Cash and cash equivalents including bank balances	(49,416.41)	(28,286.49)
Total debt (A)	**(26,360.47)**	**(5,343.80)**
Total equity (B)	**2,46,346.45**	**1,73,083.14**
Overall financing (C= A+B)	**2,19,985.98**	**1,67,739.34**
Gearing ratio (A/C)	**-11.98%**	**-3.19%**

33 Employee benefits

a) Defined contribution plans:-

The Group makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Both the employees and the Group make pre-determined contributions to the provident fund.

The Group has recognized Rs. 2,673.52 (March 31, 2025 Rs. 1,917.61) as expense in Statement of Profit & Loss towards Defined Contribution Plan.

b) Leave plan and compensated absences

The Group has a leave encashment scheme with defined benefits for its employees. The Group makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. The Group has recognized provision of Rs. 89.72 lakh for year ended March 31,2026 (for the year ended March 31,2025: Rs. 87.98 lakh) under leave encashment provision.

c) Defined benefit plan:- Gratuity

(i) Table showing changes in present value of obligations:

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Present value of the obligation at the beginning of the year	1,344.53	764.33
Interest cost	37.36	32.01
Current service cost	174.06	107.89
Past service cost	48.64	-
Benefits paid (if any)	(83.00)	(39.76)
Actuarial (gain)/loss	(46.97)	(15.75)
Related to FZE and its subsidiaries	147.14	495.81
Present value of the obligation at the end of the year	1,621.76	1,344.53

(ii) Reconciliation of balances of fair value of plan assets:

Period	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of the year	198.67	203.88
Expected return on plan assets	17.28	14.24
Contributions	-	10.24
Benefits paid	(50.99)	(34.79)
Actuarial gain/(loss) on plan assets	(16.70)	5.10
Fair Value of Plan Asset at the end of the year	148.26	198.67

(iii) Bifurcation of total actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(63.07)	5.67
Experience Adjustment (gain)/ loss for Plan liabilities	16.10	(19.67)
Total amount recognized in other comprehensive Income	(46.97)	(14.00)

(iv) The amount to be recognized in the balance sheet

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Present value of the obligation at the end of the year	1,621.76	1,344.53
Fair value of plan assets at end of year	148.26	198.67
Net liability/(asset) recognized in Balance Sheet and related analysis	1,473.50	1,145.87
Funded Status - Surplus/(Deficit)	(1,473.50)	(1,145.87)

(v) Expense recognized in the statement of profit and loss

Period	Gratuity (unfunded) 2025-26	Gratuity (unfunded) 2024-25
Interest cost	37.36	32.01
Current service cost	174.06	107.89
Past service cost	48.64	-
Expected return on plan asset	(17.28)	(14.24)
Related to foreign subsidiaries	240.66	243.01
Expenses to be recognized in the statement of P&L	**483.44**	**368.67**

(vi) Other comprehensive (income)/expenses (remeasurement)

Period	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (gain)/loss - obligation	(46.97)	(11.55)
Actuarial (gain)/loss - plan assets	16.70	-
Related to foreign subsidiaries	(18.50)	-
Total actuarial (gain)/loss	(48.77)	(11.55)

(vii) The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) As at March 31, 2026	Gratuity (unfunded) As at March 31, 2025
Discount rate	7% to 7.75%	6.50% to 7%
Salary growth rate	5% to 7%	5% to 7%
Mortality	IALM2012-14	IALM2012-14
Withdrawal rate (per annum)	10% to 15% p.a.	5% to 10% p.a.

(viii) Current liability (expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded) As at March 31, 2026	Gratuity (unfunded) As at March 31, 2025
Current liability (Short term)	119.13	46.85
Non current liability (Long term)	1,354.37	1,098.99
Total Liability	**1,473.50**	**1,145.84**

34 Income taxes

a. Amount recognized in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	7,314.75	7,255.02
Adjustment in respect of current income tax for earlier year	(210.40)	(11.26)
Total	**7,104.35**	**7,243.76**
Deferred tax	229.59	(656.18)
Total	**7,333.94**	**6,587.58**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	12.27	(2.91)
Total	**12.27**	**(2.91)**

c. Reconciliation of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit	79,713.96	60,552.34
Tax rate*	25.17%	25.17%
Tax expense	20,062.41	15,239.81
Tax effect of expenses that are not deductible for tax purpose		
Income taxable at lower rate	(18.85)	(38.11)
Expenses not allowable in income tax	121.02	85.64
Effect of expenses/dividend deductible in determining taxable profit	506.64	589.11
Tax for earlier years	(210.40)	(11.26)
Income tax expenses at tax rates applicable to individual entities	(13,032.22)	(9,288.38)
Effect of carried forward losses	(3.74)	-
Other items	(90.92)	10.76
	(12,728.47)	(8,652.24)
Tax Expense	**7,333.94**	**6,587.58**

* 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 finanicial year ended 31st March 2026

S. No.	Name of the Company	Country of incorporation	Direct/Indirect
1	BLS E-Services Limited	India	Direct
2	BLS E-Solutions Private Limited	India	Direct
3	BLS IT Services Private Limited	India	Direct
4	BLS Kendras Private Limited	India	Indirect
5	Starfin India Private Limited	India	Indirect
6	Zero Mass Private Limited	India	Indirect
7	Aadifidelis Solutions Private Limited	India	Indirect
8	Sai Finent Advisory Private Limited	India	Indirect
9	Reired BLS International Services Private Limited*	India	Direct
10	SLW Media Private Limited	India	Direct
11	BLS International Employees Welfare Trust	India	Direct
12	BLS International FZE, UAE*	United Arab Emirates	Direct
13	BLS E Services Employees Welfare Trust	India	Indirect
	* 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.		
14	BLS International Services Canada INC.	Canada	Indirect

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

S. No.	Name of the Company	Country of incorporation	Direct/Indirect
15	BLS International Services Singapore PTE LTD.	Singapore	Indirect
16	BLS International Services SDN BHD, Malaysia	Malaysia	Indirect
17	BLS International Services LLC	UAE	Indirect
18	BLS International Services (UK) Limited	United Kingdom	Indirect
19	Consular Outsourcing BLS Services Inc.	USA	Indirect
20	BLS International Vize Hizmetleri Ltd. Sirketi#	Turkey	Indirect
21	BLS International Services Limited	Hong Kong	Indirect
22	BLS Worldwide (Pty) Ltd	South Africa	Indirect
23	Balozi Liaison Services International Limited#	Kenya	Indirect
24	BLS International Cameroon Limited#	Cameroon	Indirect
25	PT BLS International Service	Indonesia	Indirect
26	BLS Kazakhstan LLC#	Kazakhstan	Indirect
27	BLS Mor Services, Morocco	Morocco	Indirect
28	BLS Services Worldwide Limited	Nigeria	Indirect
29	BLS International Travel and Tourism	Saudi Arabia	Indirect
30	BLS International USA Inc.#	USA	Indirect
31	BLS International Services S.R.L.#	Italy	Indirect
32	BLS VISA Services SARL, Algeria	Algeria	Indirect
33	BLS International S.A.C#	Peru	Indirect
34	BLS International S.A.S, Columbia#	Columbia	Indirect
35	Balozi Liaison Services#	Egypt	Indirect
36	BLS Solutions Private Limited#	Bangladesh	Indirect
37	Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi	Turkey	Indirect
38	BLS UK Hotels Limited	United Kingdom	Indirect
39	BLS United Ventures S DE RL DE CV#	Mexico	Indirect
40	Citizenship Invest DMCC	UAE	Indirect
41	BLS International Jordan LLC	Jordan	Indirect
42	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.#	Turkey	Indirect
43	Rahyab Gozar Arta, Iran#	Iran	Indirect
44	VisaMetric LLC Kyrgyzstan#	Kyrgyzstan	Indirect
45	VisaMetric Kazakhstan#	Kazakhstan	Indirect
46	VisaMetric LLC Russia#	Russia	Indirect
47	VisaMetric LLC Kosovo#	Kosovo	Indirect
48	VisaMetric LLC Tajikistan#	Tajikistan	Indirect
49	VisaMetric LLC Uzbekistan#	Uzbekistan	Indirect
50	VisaMetric d.o.o. Bosnia#	Bosnia	Indirect
51	Visametric Ireland Limited#	Ireland	Indirect
52	VisaMetric Dooel Macedonia#	Macedonia	Indirect
53	Visametric LLC, Azerbaijan#	Azerbaijan	Indirect
54	Visametric Albania SHPK#	Albania	Indirect
55	Visametric D.O.O Serbia#	Serbia	Indirect
56	Citizenship Invest Iraq	Iraq	Indirect

(All amount in Rupees Lakhs, unless otherwise stated)

S. No.	Name of the Company	Country of incorporation	Direct/Indirect
57	Citizenship Invest Turkey	Turkey	Indirect
58	BLS Worldwide Services Inc.(w.e.f. April 02, 2025)	Philippines	Indirect
59	BLS Ventures S.R.L.(w.e.f. April 10, 2025)	Dominican Republic	Indirect
60	BLSES S.A.S (w.e.f. April 01, 2025)	Ecuador	Indirect
61	BLS International LLC (w.e.f. April 01, 2025)#	Armenia	Indirect
62	Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)#	Kenya	Indirect
63	BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)#	Ireland	Indirect
64	BLS International Cyprus Limited (w.e.f. October 29, 2025)#	Cyprus	Indirect
65	BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)#	Senegal	Indirect
66	MVA International W.L.L. (w.e.f. February 02, 2026)#	Bahrain	Indirect
67	Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)#	China	Indirect
68	Beijing BIAOSHI Private Entry-Exit Service Co. Ltd. (w.e.f. April 01, 2025)#	China	Indirect
69	Shanghai BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)#	China	Indirect
70	Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd (w.e.f. April 01, 2025)#	China	Indirect
71	Chengdu BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)#	China	Indirect
72	Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd. (w.e.f. April 01, 2025)#	China	Indirect
73	Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)#	China	Indirect
74	Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)#	China	Indirect
75	Guangzhou Kang Cheng Exit & Entry Co. Ltd (w.e.f. April 01, 2025)#	China	Indirect
76	Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)#	China	Indirect
77	Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)#	UK	Indirect
78	BLS Worldwide SARL (w.e.f. April 01, 2025)#	Tunisia	Indirect
79	BLS International Consultancy & Services (w.e.f. April 01, 2025)#	Qatar	Indirect
80	BLS International (Thailand) Limited (w.e.f. April 01, 2025)#	Thailand	Indirect

#represents unaudited financial statements

*Application for strike off of one of the subsidiary named Reired BLS International Services Private Limited has been filed on 23rd February, 2026, consequently the same has been striked off on May 11, 2026.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

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		Share in total	
		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	3.76%	9,260.55	14.23%	10,302.19	0.22%	38.79	11.47%	10,340.98
B	**Subsidiary**								
	a. Indian								
	BLS E -Services Limited	17.18%	42,325.81	1.26%	908.45	0.03%	5.92	1.01%	914.36
	BLS E-Solutions Private Limited	0.14%	347.77	0.18%	133.23	0.00%	-	0.15%	133.23
	BLS IT-Services Private Limited	1.03%	2,525.70	0.26%	189.51	0.00%	-	0.21%	189.51
	BLS Kendras Private Limited	0.51%	1,252.24	0.06%	40.53	0.00%	-	0.04%	40.53
	Starfin India Private Limited	0.44%	1,078.65	0.11%	81.78	0.01%	1.91	0.09%	83.69
	Zero Mass Private Limited	5.01%	12,352.66	1.83%	1,322.40	-0.06%	(10.00)	1.46%	1,312.40
	Aadifidelis Solutions Private Limited	4.97%	12,233.38	0.84%	608.05	0.01%	1.14	0.68%	609.19
	Sai Finent Advisory Private Limited	0.18%	433.55	0.04%	28.80	0.00%	-	0.03%	28.80
	Reired BLS International Services Private Limited	0.00%	-	0.00%	0.71	0.00%	-	0.00%	0.71
	SLW Media Private Limited	0.02%	61.21	0.05%	33.23	0.00%	(0.02)	0.04%	33.22
	BLS International Employees Welfare Trust	0.11%	278.41	-0.02%	(15.45)	0.00%	-	-0.02%	(15.45)
	BLS E Services Employees Welfare Trust	0.00%	0.78	0.00%	0.40	0.00%	-	0.00%	0.40
	b. Foreign								
	BLS FZE and its subsidiaries								
	BLS International FZE, UAE	79.55%	1,95,959.38	171.24%	1,23,941.90	0.16%	29.21	137.50%	1,23,971.11
	BLS International Services Canada INC.	0.52%	1,286.51	1.73%	1,254.78	-		1.39%	1,254.78
	BLS International Services Singapore PTE LTD.	0.74%	1,828.53	0.88%	636.83	-	-	0.71%	636.83
	BLS International Services SDN BHD, Malaysia	0.04%	100.85	-0.08%	(59.70)	-	-	-0.07%	(59.70)
	BLS International Services LLC	1.28%	3,161.17	15.34%	11,103.40	-	-	12.31%	11,103.40

(All amount in Rupees Lakhs, unless otherwise stated)

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other		Share in total	
		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
	BLS International Services (UK) Limited	0.09%	210.85	2.12%	1,533.32	-	-	1.70%	1,533.32
	Consular Outsourcing BLS Services Inc.	-0.56%	(1,379.80)	0.69%	500.43	-	-	0.56%	500.43
	BLS International Vize Hizmetleri Ltd. Sirketi	0.06%	158.33	0.09%	62.71	-	-	0.07%	62.71
	BLS International Services Limited, Hong Kong	-0.02%	(37.49)	-0.08%	(58.00)	-	-	-0.06%	(58.00)
	BLS Worldwide (Pty) Ltd, South Africa	0.02%	52.86	0.03%	21.84	-	-	0.02%	21.84
	Balozi Liaison Services International Limited, Kenya	0.01%	35.58	0.03%	21.52	-	-	0.02%	21.52
	BLS International Cameroon Limited	0.00%	-	0.00%	(2.84)	-	-	0.00%	(2.84)
	PT BLS International Service , Indonesia	0.26%	632.86	0.06%	43.53	-	-	0.05%	43.53
	BLS Kazakhstan LLC	0.02%	55.67	0.12%	86.91	-	-	0.10%	86.91
	BLS Mor Services, Morocco	0.40%	989.55	1.73%	1,249.91	-	-	1.39%	1,249.91
	BLS Services Worldwide Limited, Nigeria	0.02%	39.88	0.01%	3.80	-	-	0.00%	3.80
	BLS International Travel and Tourism, Saudi Arabia	0.23%	571.09	0.26%	185.19	-	-	0.21%	185.19
	BLS International USA Inc.	0.01%	16.02	0.00%	1.81	-	-	0.00%	1.81
	BLS International Services S.R.L., Italy	0.00%	-	0.00%	(0.17)	-	-	0.00%	(0.17)
	BLS VISA Services SARL, Algeria	0.31%	762.54	-0.86%	(622.09)	-	-	-0.69%	(622.09)
	BLS International S.A.C, Peru	0.05%	113.53	0.02%	12.81	-	-	0.01%	12.81
	BLS International S.A.S, Columbia	0.02%	42.82	0.04%	31.79	-	-	0.04%	31.79
	Balozi Liaison Services, Egypt	0.10%	234.29	0.23%	168.56	-	-	0.19%	168.56
	BLS Solutions Private Limited, Bangladesh	0.01%	16.63	0.03%	21.01	-	-	0.02%	21.01
	Idata Danışmanlık ve Hizmet Dış Ticaret Anonim Şirketi, Turkey	11.80%	29,069.42	16.53%	11,966.90	-	-	13.27%	11,966.90
	BLS UK Hotels Limited	0.02%	37.58	0.24%	175.84	-	-	0.20%	175.84

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other		Share in total	
		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
	BLS United Ventures S DE RL DE CV, Mexico	-0.01%	(15.01)	0.00%	(1.89)	-	-	0.00%	(1.89)
	Citizenship Invest DMCC, UAE	0.20%	481.60	0.25%	178.18	-	-	0.20%	178.18
	BLS International Jordan LLC	0.02%	44.23	0.04%	30.73	-	-	0.03%	30.73
	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş. , Turkey	2.39%	5,885.46	0.57%	415.93	-	-	0.46%	415.93
	Rahyab Gozar Arta, Iran	0.21%	517.87	0.47%	337.56	-	-	0.37%	337.56
	VisaMetric LLC Kyrgyzstan	0.05%	126.96	-0.02%	(13.10)	-	-	-0.01%	(13.10)
	VisaMetric Kazakhstan	0.12%	307.21	0.38%	274.70	-	-	0.30%	274.70
	VisaMetric LLC Russia	-1.41%	(3,469.70)	-0.06%	(43.48)	-	-	-0.05%	(43.48)
	VisaMetric LLC Kosovo	1.01%	2,491.17	0.19%	135.50	-	-	0.15%	135.50
	VisaMetric LLC Tajikistan	0.02%	54.16	-0.01%	(8.90)	-	-	-0.01%	(8.90)
	VisaMetric LLC Uzbekistan	0.14%	339.76	-0.12%	(86.23)	-	-	-0.10%	(86.23)
	VisaMetric d.o.o. Bosnia	0.02%	44.23	-0.04%	(28.24)	-	-	-0.03%	(28.24)
	Visametric Ireland Limited	0.03%	82.01	0.10%	75.48	-	-	0.08%	75.48
	VisaMetric Dooel Macedonia	0.10%	241.69	0.03%	18.25	-	-	0.02%	18.25
	Visametric LLC, Azerbaijan	0.02%	59.12	-0.17%	(122.68)	-	-	-0.14%	(122.68)
	Visametric Albania SHPK	0.02%	51.70	0.06%	44.86	-	-	0.05%	44.86
	Visametric D.O.O Serbia	0.04%	107.47	0.07%	53.03	-	-	0.06%	53.03
	Citizenship Invest Iraq	-0.01%	(12.32)	-0.03%	(18.53)	-	-	-0.02%	(18.53)
	Citizenship Invest Turkey	0.00%	0.28	0.00%	-	-	-	0.00%	-
	BLS Worldwide Services Inc., Philippines	0.11%	260.61	0.18%	130.73	-	-	0.14%	130.73
	BLS Ventures S.R.L., Dominican Republic	0.14%	338.56	0.42%	302.89	-	-	0.34%	302.89
	BLSES S.A.S, Ecuador	0.30%	747.25	0.49%	354.95	-	-	0.39%	354.95
	BLS International LLC, Armenia	0.07%	176.49	0.39%	279.22	-	-	0.31%	279.22
	Consular Outsourcing Services, Kenya	0.01%	16.32	0.01%	9.32	-	-	0.01%	9.32
	BLS Consular Service Limited,Ireland	0.02%	45.35	0.05%	37.38	-	-	0.04%	37.38

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other		Share in total	
		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
	BLS International Cyprus Limited, Cyprus	0.00%	(4.15)	0.00%	2.47	-	-	0.00%	2.47
	BLS International Services(Senegal) SARL, Senegal	0.00%	7.95	0.01%	7.23	-	-	0.01%	7.23
	MVA International W.L.L., Bahrain	0.03%	64.50	0.00%	(0.46)	-	-	0.00%	(0.46)
	Bejing Biaoshi Enterprise Consulting Co. Ltd, China	0.26%	642.96	0.82%	590.59	-	-	0.66%	590.59
	Beijing BIAOSHI Private Entry-Exit Service Co. Ltd.,China	0.00%	-	0.00%	-	-	-	0.00%	-
	Shanghai BIAOSHI Private Entry Exit Service Co., Ltd, China	0.00%	-	0.00%	-	-	-	0.00%	-
	Guangzhou BIAOSHI Private Entry Exit Service Co., Ltd, China	0.00%	-	0.00%	-	-	-	0.00%	-
	Chengdu BIAOSHI Private Entry Exit Service Co., Ltd.,China	0.00%	-	0.00%	-	-	-	0.00%	-
	Hangzhou BIAOSHI Private Entry Exit Service Co., Ltd., China	0.00%	-	0.00%	-	-	-	0.00%	-
	Beijing Kang Cheng Entry & Exit Service Co. Ltd,China	-0.81%	(1,999.44)	-3.01%	(2,175.83)	-	-	-2.41%	(2,175.83)
	Shanghai Hai Rui Exit & Entry Co., Ltd, China	0.44%	1,094.29	1.24%	899.28	-	-	1.00%	899.28
	Guangzhou Kang Cheng Exit & Entry Co. Ltd, China	0.19%	479.28	0.48%	346.82	-	-	0.38%	346.82
	Chengdu Kang Cheng Exit & Entry Co., Ltd, China	0.18%	454.56	0.48%	346.18	-	-	0.38%	346.18
	Trefeddian Hotel (Aberdovey) Limited., UK	-0.10%	(249.24)	-0.26%	(189.95)	-	-	-0.21%	(189.95)
	BLS Worldwide SARL, Tunisia	-0.01%	(19.12)	0.05%	34.89	-	-	0.04%	34.89
	BLS International Consultancy & Services, Qatar	0.03%	81.18	0.01%	8.55	-	-	0.01%	8.55
	BLS International (Thailand) Limited, Thailand	0.08%	199.59	0.06%	45.25	-	-	0.05%	45.25
	Total	**132.25%**	**325,784.17**	**232.37%**	**168,186.49**	**0.38%**	**66.95**	**186.61%**	**168,253.44**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amount in Rupees Lakhs, unless otherwise stated)

Sl. No.	Name of entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit/ loss		Share in other		Share in total	
		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
a)	**Adjustment arising out of consolidation**	**-19.25%**	**(47,417.72)**	**-137.49%**	**(99,515.28)**	**0.00%**	**-**	**-110.37%**	**(99,515.28)**
b)	**Minority interest :**								
	Non- controlling interest in all subsidiaries	-13.00%	(32,020.00)	5.12%	3,708.83	0.00%	0.17	4.11%	3,709.00
c)	FCTR	0.00%	-	0.00%	-	99.62%	17,715.34	19.65%	17,715.34
	Total	**100%**	**246,346.45**	**100%**	**72,380.02**	**100%**	**17,782.47**	**100%**	**90,162.49**

37 Segment information

Business segments

The Group has two reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':

a) Rendering of Visa and other allied services

b) 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 31st March, 2026 Audited	For the year ended 31st March, 2025 Audited
A	**Segment revenue**		
	A) Visa and consular services	1,84,030.39	1,65,329.10

	B) Digital services	1,15,791.12	54,001.09
	C) Unallocated	-	-
	Total	**2,99,821.51**	**2,19,330.19**
	Less: Inter segment	-	-
	Net revenue from operations	**2,99,821.51**	**2,19,330.19**
B	**Segment results (profit/(loss) after taxes)**		
	A) Visa and consular services	72,511.92	56,200.87
	B) Digital services	9,526.00	7,129.26
	C) Unallocated	-	-
	Total profit before interest and tax	**82,037.92**	**63,330.13**
	Less: Finance cost	2,323.96	2,777.79
	Profit before tax	**79,713.96**	**60,552.34**
C	**Segment assets**		
	A) Visa and consular services	3,12,868.15	2,13,096.10
	B) Digital services	64,141.87	70,606.28
	C) Unallocated	-	-
	Total assets	**3,77,010.02**	**2,83,702.38**
D	**Segment liabilities**		
	A) Visa and consular services	79,353.24	62,010.74
	B) Digital services	19,290.33	19,813.74
	C) Unallocated	-	-
	Total liabilities	**98,643.57**	**81,824.48**

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, 2026	For the year ended 31st March, 2025
	Geographical segment		
A	**Segment revenue**		
	a) Middle East	91,150.20	1,04,644.76
	b) Asia -Pacific	13,196.47	5,334.70
	c) North America	22,453.04	18,833.93
	d) Europe	46,281.59	35,412.92
	e) Africa	20,499.13	19,883.50
	f) South America	9,318.45	826.37
	g) China	29,813.20	-
	h) India	1,35,417.74	66,894.25
	Gross revenue from operations	**3,68,129.83**	**2,51,830.43**
	Less : Inter segment	(68,308.32)	(32,500.24)
	Total revenue from operations	**2,99,821.51**	**2,19,330.19**
B	**Segment assets**		
	a) Middle East	2,11,318.04	2,06,761.20
	b) Asia -Pacific	8,753.23	4,214.23

	c) North America	10,387.65	10,994.31
	d) Europe	1,16,103.42	83,459.30
	e) Africa	7,304.96	5,546.39
	f) South America	4,423.16	160.77
	g) China	5,773.73	-
	h) India	1,23,878.81	98,980.38
	i) Unallocated corporate assets	-	-
	Less: Inter segment	(1,10,932.98)	(1,26,414.20)
	Total assets	**3,77,010.02**	**2,83,702.38**
	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	19,016.15	10,996.63
	Rest of the World	32,282.81	26,969.02
	Total non current assets	**51,298.96**	**37,965.65**

38 Share – based payments

A. Employee option plan : BLS International Services Limited (Holding Company)

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.

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 18,00,000 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. Excercise 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) Details of stock options granted under BLS International Employee Stock Option Scheme- 2023- ESOP 2023 during the year ended on March 31, 2026 and March 31, 2025 are as under-

Particulars	Valuation as at ESOP 2023		
	May 14, 2024	November 11, 2024	November 11, 2025
Equity share eligibility ratio per employee stock option	1.00	1.00	1.00
Market price per equity share (INR)	323.30	423.10	310.49
Exercise price per call option (INR)	250.00	325.00	315.45
Exercise period	3.00	3.00	3.00
Dividend yield (%)	0.23%	0.20%	0.71%
Volatility (%)**	51.78%	47.38%	57.85%
Risk free rate (%)***	7.10%	6.79%	6.50%
Fair value per employee stock option (INR)	**160.88**	**202.42**	**131.50**

*Closing price of the equity shares of the Company on the grant date on the National 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 National Stock Exchange.
" ***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the grant date.

(iii) Option movement during the year ended March, 31, 2026

Particulars	March 31, 2026 No. of options		March 31, 2025 No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
No. of options outstanding at the beginning of the year (a)	38,840	15,06,000	1,96,042	12,90,000
Options granted during the year (b)	-	78,000	-	4,32,000
Options forfeited / surrendered during the year (c)	-	(2,28,000)	(1,24,042)	(72,000)
Options exercised during the year (d)	(12,000)	(2,94,000)	(33,160)	(1,44,000)
Total number of shares arising as a result of exercise of options	12,000	2,94,000	78,320	1,44,000
Money realised by exercise of options (in Lakhs)	22.72	660.00	48.33	360
Number of options outstanding at the end of the year (a+b+c+d)	**26,840**	**10,62,000**	**38,840**	**15,06,000**
Number of options exercisable at the end of the year	14,840	4,32,000	2,840	2,62,000

(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, 2026	Year ended March 31, 2025
Employee stock option plan expense	393.71	1,623.19

(v) During the year, BLS International Employees Welfare Trust (the "ESOP Trust") has purchased 3,47,807 shares from secondary market to allot or transfer the shares to employees.

B. Employee option plan : BLS E-Services Limited (Subsidiary)

The Group has a ESOP scheme, namely, BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024"). With an objective to implement the ESOP–2024, the Company has formed the BLS E-Services Employees Welfare Trust (the "ESOP Trust") to hold or possess Equity Shares through primary allotment or acquition through secondary market and subsequently transfer them to employees in accordance with the terms of the ESOP Scheme, as applicable.

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024")

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024") was approved by the shareholders of the Subsidiary on May 03, 2024 through postal ballot. During FY 2025-26, the Group has granted 42,000 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 5 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	20 % of options granted
At the end of 2nd year from the date of grant	20 % of options granted
At the end of 3rd year from the date of grant	20 % of options granted
At the end of 4th year from the date of grant	20 % of options granted
At the end of 5th year from the date of grant	20 % of options granted

(ii)

Particulars	Granted on August 4, 2025	Granted on August 5, 2024
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)	192.37	213.70
Exercise price per call option (INR)	183.21	222.50
Exercise period	5 years	5 years
Dividend yield (%)	0.00%	0.00%
Volatility (%)	55.73%	52.10%
Risk free rate (%)	6.17%	6.78%
Fair value per employee stock option (INR)	**116.62**	**122.05**

(iii) Option Movement during the year ended March 2026

Particulars	March 31, 2026 No. of options	March 31, 2025 No. of options
No. of options outstanding at the beginning of the year (a)	4,82,000	-
Options granted during the year (b)	42,000	6,26,000
Options forfeited / surrendered/lapsed during the year (c)	(1,02,000)	1,44,000
Options exercised during the year (d)	-	-
Total number of shares arising as a result of exercise of options	-	-
Money realised by exercise of options (in Lakhs)	-	-
Number of options outstanding at the end of the year (a+b+c+d)	**4,22,000**	**4,82,000**
Number of options exercisable at the end of the year	76,000	-

(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, 2026	Year ended March 31, 2025
Employee stock option plan expense	121.82	-

39 Business combinations/acquisitions

Business combinations/acquisitions during the year ended 31 March 2026.

(a) BLS Worldwide Services Inc., Philippines

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Worldwide Services Inc. Philippines was acquired on 2nd April 2025 for a total consideration of Rs. 156.98 lac (USD 1,83,482). BLS Worldwide Services Inc. is a subsidiary with 99.9998% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(b) BLS Mauritania

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Mauritania was acquired on 29th October 2025. BLS Mauritania is a branch of BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(c) BLS Ivory Coast

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Ivory Coast was acquired on 29th October 2025. BLS Ivory Coast is a branch of BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(d) BLS Ventures S.R.L., Dominican Republic

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Ventures S.R.L., Dominican Republic was acquired on 10th April 2025 for a total consideration of Rs. 1.38 Lakhs (AED 5,870). BLS Ventures S.R.L. is a subsidiary with 99.9% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(e) BLSES S.A.S, Ecuador

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLSES S.A.S, Ecuador was acquired on 11th March 2026 for a total consideration of Rs. 0.85 lakhs (AED 3,669). BLS Ventures S.R.L. is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(f) Consular Outsourcing Services Kenya Limited, Kenya

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. Consular Outsourcing Services Kenya Limited was acquired on 2nd September 2025 for a total consideration of Rs. 0.68 lakhs (KES 1,00,000). Consular Outsourcing Services Kenya Limited is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(g) BLS Consular Service Limited,Ireland

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Consular Service Limited,Ireland was acquired on 29th August 2025 for a total consideration of Rs. 0.10 (EUR 100). BLS Consular Service Limited is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(h) BLS International Cyprus Limited, Cyprus

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS International Cyprus Limited, Cyprus was acquired on 29th October 2025 for a total consideration of Rs. 1.03 Lakhs

(EUR 1,000). BLS International Cyprus Limited is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(i) BLS International Services(Senegal) SARL

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS International Services(Senegal) SARL was acquired on 29th October 2025 for a total consideration of Rs.0.16 (USD 180). BLS International Services(Senegal) SARL is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(j) MVA International W.L.L., Bahrain

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. MVA International W.L.L., Bahrain was acquired on 2nd Feb 2026 for a total consideration of Rs. 2.44 Lakhs (BHD 1,000). MVA International W.L.L., Bahrain is a subsidiary with 95% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(k) BLS International LLC, Armenia

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS International LLC, Armenia was acquired on 5th Dec 2025 for a total consideration of Rs. 0.02 lakhs (AED 97). BLS International LLC is a subsidiary with 100% shareholding held by BLS International FZE, Dubai (a wholly owned subsidiary of BLS International Services Limited).

(l) Bejing Biaoshi Enterprise Consulting Co. Ltd, China

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. Bejing Biaoshi Enterprise Consulting Co. Ltd, China was acquired on 5th May 2025 for a total consideration of Rs.560.08 (CNY 47,76,334). Bejing Biaoshi Enterprise Consulting Co. Ltd is a subsidiary with 100% shareholding held by BLS International Services Singapore PTE Ltd., Singapore (a wholly owned subsidiary of BLS International FZE).

(m) BLS International (Thailand) Co. Ltd., Thailand

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS International (Thailand) Co. Ltd., Thailand was consolidated on the basis of control.

(n) BLS Worldwide, Tunisia

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS Worldwide, Tunisia was consolidated on the basis of control.

(o) BLS International Consultancy and Services, Qatar

BLS International Services Limited (Listed in India) has 100% subsidiary named BLS International FZE, Dubai. BLS International Consultancy and Services, Qatar was consolidated on the basis of control.

39 Business combinations/acquisitions (continued)

(a) 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:

Particulars	BLS Consular Service Limited, Ireland	BLS Ivory Coast	BLS Mauritania	BLS International Services (Senegal) SARL	BLSES S.A.S	Trefeddian Hotel (Aberdovey) Limited. , UK	Bejing Biaoshi Enterprise Consulting Co. Ltd, China (including its subsidiaries)	BLS Worldwide Services Inc., Philippines	BLS Ventures S.R.L., Dominican Republic
	Amount as on August 29, 2025	Amount as on October 29, 2025	Amount as on October 29, 2025	Amount as on October 29, 2025	Amount as on April 1, 2025	Amount as on October 02, 2025	Amount as on April 1, 2025	Amount as on April 02, 2025	Amount as on April 10, 2025
Property, plant & equipment	-	16.75	58.23	-	-	3,874.00	13.25	85.00	2,491.21
Intangible assets	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	30.47	795.71	156.71	33.71	-
Right of use assets	103.86	-	36.53	-	-	-	-	-	-
Non current tax assets (net)	-	(14.57)	(29.52)	-	(92.25)	-	(83.24)	(0.18)	(89.77)
Other non current financial asset	36.31	-	-	-	5.30	-	-	14.21	-
Deferred tax assets (net)	-	-	-	-	3.13	-	-	-	-
Cash and cash equivalents	101.05	88.85	87.32	99.49	476.60	1,841.51	1,713.78	32.52	125.25
Other current financial assets	7.50	-	-	-	-	-	-	10.29	-
Other current assets	0.95	2.72	11.32	-	20.17	66.24	177.73	30.64	39.59
Inventory	-	-	-	-	-	39.22	-	-	-
Borrowing	(123.78)	-	-	(99.22)	-	-	-	-	-
Trade payables	(80.88)	(147.85)	(256.53)	-	(286.56)	(1,529.86)	(869.23)	(72.52)	(2,320.93)
Other financial liabilities	(20.95)	-	(28.97)	-	-	-	(219.94)	(1.77)	-
Lease liabilities	(103.47)	-	(37.74)	-	-	-	-	-	-
Defered tax liability (net)	-	-	-	-	-	(1,423.09)	-	-	-
Other current liabilities	-	(2.22)	(11.73)	-	-	-	(81.63)	(9.59)	(237.10)
Total net identifiable assets acquired	**(79.41)**	**(56.32)**	**(171.09)**	**0.27**	**156.86**	**3,663.73**	**807.43**	**122.31**	**8.25**

39 Business combinations/acquisitions (continued)

Particulars	BLS Consular Service Limited, Ireland	BLS Ivory Coast	BLS Mauritania	BLS International Services (Senegal) SARL	BLSES S.A.S	Trefeddian Hotel (Aberdovey) Limited. , UK	Bejing Biaoshi Enterprise Consulting Co. Ltd, China (including its subsidiaries)	BLS Worldwide Services Inc., Philippines	BLS Ventures S.R.L., Dominican Republic
	Amount as on August 29, 2025	Amount as on October 29, 2025	Amount as on October 29, 2025	Amount as on October 29, 2025	Amount as on April 1, 2025	Amount as on October 02, 2025	Amount as on April 1, 2025	Amount as on April 02, 2025	Amount as on April 10, 2025
(b) Goodwill									
Consideration transferred	0.10	-	-	0.16	0.85	8,462.27	560.08	156.98	1.38
Less: Fair value of net identifiable assets	(79.41)	(56.32)	(171.09)	0.27	156.86	3,663.73	807.43	122.31	8.25
Goodwill	**79.51**	**56.32**	**171.09**	**-**	**-**	**4,798.54**	**-**	**34.67**	**-**
Foreign exchange fluctuation-Goodwill	42.37	5.94	28.39	-	-	268.71	-	-	-
Adjusted Goodwill	**121.88**	**62.26**	**199.48**	**-**	**-**	**5,067.25**	**-**	**34.67**	**-**
(c) Capital reserve	**-**			**(0.11)**	**(156.01)**	**-**	**(247.35)**		**(6.87)**
Foreign exchange fluctuation - Capital reserve	-	-	-	-	-	-	(77.88)		(0.89)
Adjusted Capital reserve	**-**	**-**	**-**	**(0.11)**	**(156.01)**	**-**	**(325.23)**	**-**	**(7.77)**
(d) Purchase consideration									
Cash consideration	0.10	-	-	0.16	0.85	8,462.27	560.08	156.98	1.38
Contingent consideration	-			-	-	-	-	-	-
Total purchase consideration	**0.10**	**-**	**-**	**0.16**	**0.85**	**8,462.27**	**560.08**	**156.98**	**1.38**
(e) Purchase consideration-cash outflow									
Outflow of cash to acquire subsidiaries, net of cash acquired									
Cash consideration	0.10	-	-	0.16	0.85	8,462.27	560.08	156.98	1.38
Less: Cash and other bank balances acquired	(101.05)	(88.85)	(87.32)	(99.49)	(476.60)	(1,841.51)	(1,713.78)	(32.52)	(125.25)
Total cash flow on acquisition	**(100.95)**	**(88.85)**	**(87.32)**	**(99.33)**	**(475.75)**	**6,620.76**	**(1,153.70)**	**124.46**	**(123.87)**
Other adjustments and foreign currency fluctuation									
Net cash flow on acquisition									

39 Business combinations/acquisitions (continued)

(a) 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:

Particulars	Consular Outsourcing Services, Kenya	BLS International Cyprus Limited	MVA International W.L.L., Bahrain	BLS International LLC, Armenia	BLS International Consultancy & Services, Qatar	BLS Worldwide SARL, Tunisia	BLS International (Thailand) Limited	Total of all the acquired entities
	Amount as on September 02, 2025	Amount as on October 29, 2025	Amount as on February 02, 2026	Amount as on April 1, 2025	Amount as on April 1, 2025	Amount as on April 1, 2025	Amount as on April 1, 2025	
Property, plant & equipment	13.85		6.29	11.65	30.75	21.03	43.86	6,665.87
Intangible assets	-		-	-	-	-	1.83	1.83
Trade receivables	-		-	-	-	-	75.75	1,092.35
Right of use assets	50.89		29.33	71.71	-	-	-	292.32
Non current tax assets (net)	(3.40)		-	-	-	(7.72)	-	(320.65)
Other non current financial asset	-		-	-	-	-	8.94	64.76
Deferred tax assets (net)	-		-	-	-	-	-	3.13
Cash and cash equivalents	6.86		20.47	32.43	44.64	29.24	33.50	4,733.51
Other current financial assets	3.00		-	422.36	11.76	-	-	454.91
Other current assets	7.52		61.54	-	-	12.10	-	430.52
Inventory	-		-	-	-	-	-	39.22
Borrowing	(12.53)		-	-	(6.10)	(31.19)	-	(272.82)
Trade payables	(5.62)	(6.42)	(13.88)	(7.31)	(12.63)	(68.82)	(32.67)	(5,711.71)
Other financial liabilities	(3.43)		-	(105.11)	-	(3.96)	-	(384.13)
Lease liabilities	(51.05)		(30.24)	(71.73)	-	-	-	(294.23)
Defered tax liability (net)	-	-	-	-	(2.70)	-	-	(1,425.79)
Other current liabilities	-	-	(9.96)	-	-	-	-	(352.23)
Total net identifiable assets acquired	**6.09**	**(6.42)**	**63.55**	**354.00**	**65.72**	**(49.32)**	**131.21**	**5,016.86**
(b) Goodwill								
Consideration transferred	0.68	1.03	2.44	0.02	-	-	-	9,185.99
Less: Fair value of net identifiable assets	6.09	(6.42)	63.55	354.00	65.72	(49.32)	131.21	5,016.86

39 Business combinations/acquisitions (continued)

Particulars	Consular Outsourcing Services, Kenya	BLS International Cyprus Limited	MVA International W.L.L., Bahrain	BLS International LLC, Armenia	BLS International Consultancy & Services, Qatar	BLS Worldwide SARL, Tunisia	BLS International (Thailand) Limited	Total of all the acquired entities
	Amount as on September 02, 2025	Amount as on October 29, 2025	Amount as on February 02, 2026	Amount as on April 1, 2025	Amount as on April 1, 2025	Amount as on April 1, 2025	Amount as on April 1, 2025	
Goodwill	**-**	**7.45**	**-**	**-**	**-**	**49.32**		**5,196.90**
Foreign exchange fluctuation- Goodwill	-	-	-	-	-	-	-	345.40
Adjusted Goodwill	**-**	**7.45**	**-**	**-**	**-**	**49.32**	**-**	**5,542.30**
(c) Capital reserve	**(5.41)**		**(61.11)**	**(353.98)**	**(65.72)**		**(131.21)**	**(1,027.77)**
Foreign exchange fluctuation - Capital reserve	(0.32)		46.04	(44.24)	1.35		94.15	18.20
Adjusted Capital reserve	**(5.73)**	**-**	**(15.07)**	**(398.22)**	**(64.37)**	**-**	**(37.06)**	**(1,009.56)**
(d) Purchase consideration								
Cash consideration	0.68	1.03	2.44	0.02	-	-	-	9,185.99
Contingent consideration	-	-	-	-				-
Total purchase consideration	**0.68**	**1.03**	**2.44**	**0.02**	**-**	**-**	**-**	**9,185.99**
(e) Purchase consideration- cash outflow								
Outflow of cash to acquire subsidiaries, net of cash acquired								
Cash consideration	0.68	1.03	2.44	0.02	-	-	-	9,185.99
Less: Cash and other bank balances acquired	(6.86)	-	(20.47)	(32.43)	(44.64)	(29.24)	(33.50)	(4,733.51)
Total cash flow on acquisition	**(6.18)**	**1.03**	**(18.03)**	**(32.41)**	**(44.64)**	**(29.24)**	**(33.50)**	**4,452.48**
Other adjustments and foreign currency fluctuation								(1,358.81)
Net cash flow on acquisition								**3,093.67**

Business combinations/acquisitions during the year ended 31 March 2025

1. 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.

2. 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 ₹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.

3. 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 ₹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.

4. 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.

5. 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 publising of Golfplus magazine.

a. 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:

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)	(32.43)	(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)
Defered 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)	-	-	-	8.91	(2,255.32)
Total net identifiable assets acquired^	**2,859.74**	**12,418.53**	**2,023.44**	**1,724.49**	**(9.29)**	**19,016.94**

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	
b. 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	(9.29)	19,016.92
Goodwill	**5,420.48**	**58,747.33**	**352.56**	**24,325.25**	**89.53**	**88,935.14**
Foreign currency fluctuation	-	1,962.73	-	413.29	-	2,376.01
Adjusted goodwill	**5,420.48**	**60,710.06**	**352.56**	**24,738.53**	**89.53**	**91,311.15**

c. 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**

d. Purchase consideration- cash outflow

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.

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

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	2025-26	2024-25
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	642.86	138.22
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 Rs. 312.84 and other current financial liabilities Rs. 330.02 (March 31, 2025 : Rs. 98.09 and Rs.40.13 respectively)

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 Company has received an amount of Rs 309,29.29/- lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below:

Object(s)	Amount as per final offer document	Alteration in the objects of the IPO for which the amount was raised*	Revised Cost	Amount utilised upto March 31, 2025	Total unutilized amount up to March 31, 2026
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	(6,321.70)	3,437.01	1,715.32	14,365.09
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	(7,478.30)	-	-	14,956.60
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00	2,871.00	-
General Corporate Purpose	7,668.92	-	7,668.92	7,668.92	-
Acquisition of equity shares in Atyati Technologies Private Limited	-	13,800.00	13,800.00	-	(13,800.00)
Total	**27,776.93**	**-**	**27,776.93**	**12,255.24**	**15,521.69**

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in Bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

*Pursuant to the Audit Committee's recommendation, the Board of Directors in their meeting held on February 16, 2026 approved seeking shareholders' approval by way of an Extra-Ordinary General Meeting ("EGM") for change and variation in the objects of utilization of the IPO proceeds. The resolution was approved by the shareholders with the requisite majority at the EGM held on March 16, 2026.

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 and Monitoring account.

45 For the previous year ended March 31, 2025, the Parent 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, 2026, 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
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 19, 2026

For and on behalf of the board of directors of
BLS International Services Limited

SHIKHAR AGGARWAL
Jt. Managing Director
DIN No. 06975729

NIKHIL GUPTA
Managing Director
DIN No. 00195694

AMIT SUDHAKAR
Chief Financial Officer
ICAI M. No. : 90429

DHARAK MEHTA
Company Secretary
ICSI M. No. : FCS12878

NOTICE

Notice is hereby given that the Forty Second (42nd) Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('the Company') will be held on Wednesday, September 23, 2026, at 03:00 P.M. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following businesses:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT

a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and Auditors thereon; and

b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon.

2. DECLARATION OF FINAL DIVIDEND

To declare Final Dividend of ₹ 0.50/- (50%) on each paid up equity shares for the financial year ended March 31, 2026.

3. APPOINTMENT OF MR. SHIKHAR AGGARWAL (DIN: 06975729) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Shikhar Aggarwal (DIN: 06975729), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. MANOJ JOSHI (DIN: 00036546), AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE INITIAL TERM OF FIVE CONSECUTIVE YEARS COMMENCING FROM AUGUST 07, 2026 TO AUGUST 06, 2031

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 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act, Regulation 16, 17, 25(2A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), (including any amendments, statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee of the Board), the consent of the members of the Company be and is hereby accorded for appointment of Mr. Manoj Joshi (DIN: 00036546), as an Independent Director of the Company, who was appointed as an Additional Director under the category of Non- Executive Independent Director with effect from August 07, 2026, under Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose office shall not be liable to retire by rotation, to hold office for the period of five (5) consecutive years ("first term") with effect from August 07, 2026 upto August 06, 2031 (both days inclusive) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing candidature of Mr. Joshi for the office of Director on such remuneration as may be recommended by the Nomination and Remuneration Committee and the Board of Directors from time to time subject to provisions of the Act.

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 necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid 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 Chief Financial Officer or Company Secretary of the Company."

5. RE-APPOINTMENT OF MR. SHIKHAR AGGARWAL (DIN: 06975729), AS JOINT MANAGING DIRECTOR (KMP) OF THE COMPANY W.E.F JUNE 17, 2027

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 196, 197, 198, 203 and all other applicable

provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V thereto and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and that approved by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Shikhar Aggarwal (DIN:06975729), as Joint Managing Director of the Company, for another term of 3 (three) consecutive years with effect from June 17, 2027 to June 16, 2030, whose office shall be liable to retire by rotation, upon the terms and conditions including 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. Shikhar Aggarwal as Joint Managing Director of the Company, the Company incurs loss or its profit are inadequate, the Company shall pay to Mr. Shikhar 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."

For and on Behalf of the Board
BLS International Services Limited

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

Date: August 07, 2026
Place: New Delhi
Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi, 110044
CIN: L51909DL1983PLC016907

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide it's circular dated September 22, 2025 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, 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 Second (42nd) AGM shall be the Registered Office of the Company at New Delhi. Instructions for attending the meeting through VC/OAVM and e-voting are enclosed.

2. The Explanatory Statement setting out material facts concerning the business under Item No. 4 to 5 of the Notice is annexed hereto pursuant to Section 102 of the Companies Act, 2013 ("Act"). Further, Brief details of the director(s), who is being appointed/ 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 ("SEBI Listing Regulations") 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 and pursuant to Regulation 36(1) of SEBI Listing Regulations, 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 Second AGM along with the Annual Report for FY 2025- 2026 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 2025-26 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 KFintech i.e. https://evoting.kfintech.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 i.e. Kfin Technologies Limited ("Kfin") 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 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. Kfin Technologies Limited at evoting@kfintech.com.

7. The Notice of AGM along with Annual Report 2025-26 is being sent to those members/ beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories/RTA as on August 21, 2026.

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 19, 2026, has recommended a final dividend of Rs. 0.50/- per equity share of Face Value of Rs. 1/- each for the financial year 2025-26. The record date for the purpose of final dividend is September 16, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of AGM, 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. 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 duly signed physical copy of the same 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.

14. 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.

15. 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.

16. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2025 -26 and Notice of Forty Second 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.

17. 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 applicable forms.

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.

18. 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.

19. 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.

20. 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 Wednesday, September 16, 2026, 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.

21. 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.

22. 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 16, 2026, such person may obtain the user id and password from "Kfin" by email request on evoting@kfintech.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.

23. 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 evoting@kfintech.com for obtaining the Annual Report and Notice of AGM.

24. Instructions for TDS on Dividend and remote e-voting and joining the AGM are as follows:

A) Instruction for TDS on Dividend

Record Date: Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2025-26, if approved at the meeting, will be paid within 30 days from the date of the AGM to those eligible members whose names appear:

1. As Beneficial owners at the end of business hours as on September 16, 2026 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 16, 2026.

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. 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 16, 2026.

      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 2026-27.

      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 2026-27 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. 10000.

      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 2026-27;
      - 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 2026-27.

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 16, 2026. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

einward.ris@kfintech.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 e-Voting are given herein below:-

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice.

ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period shall commence from 09:00 a.m. (IST) on September 19, 2026 and shall end at 05:00 p.m. (IST) on September 22, 2026.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form, and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and joining and e-Voting at Virtual Annual General Meeting (e-AGM) are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join e-AGM of the Company on KFin system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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
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 210 9911

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" of the AGM and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id info@avsassociates.co.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number:

SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number.Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members

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.

iv. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till September 16, 2026 shall only be considered and responded during the AGM based on availability of time.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 10, 2026 to September 16, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or contact Mr. Umesh Pandey, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 16, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

V. 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.

VI. 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 of the meeting or

in his absence to the Company Secretary, who shall countersign the same.

VII. 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 at www.blsinternational.com and on the website of KFintech at https://evoting.kfintech.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

Date: August 07, 2026
Place: New Delhi
Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi, 110044
CIN: L51909DL1983PLC016907

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

EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

The Board of Directors based on the recommendation of Nomination and Remuneration Committee ("NRC"), in its meeting held on August 07, 2026 has approved the appointment of Mr. Manoj Joshi (DIN: 00036546) as an Additional Director under the category of Non-Executive Independent Director of the Company to hold office upto the date of ensuing Annual General Meeting of the Company and recommended to the shareholders the appointment of Mr. Joshi for the period of 5 (five) consecutive years i.e. from August 07, 2026 to August 06, 2031, not liable to retire by rotation under the provisions of the Companies Act, 2013 and the Listing Regulations for their approval by passing of Special Resolution.

Pursuant to Regulation 25(2A) of the Listing Regulations, approval of the members by way of Special Resolution is required for appointment of an Independent Director. Accordingly, approval of the members is being sought for appointment of Mr. Joshi as an Independent Director of the Company by way of Special Resolution.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Joshi for appointment as a Non- Executive Independent Director.

Mr. Manoj Joshi holds a bachelor's degree in commerce and a master's degree in commerce from the University of Rajasthan. He has over three decades of experience in the area of Board management and in the field of Corporate Governance of listed companies. He has served as Independent Directors of reputed listed entities including Morepen Laboratories Limited. He is also serving as Independent Director of BLS group subsidiaries.

The Board and the NRC has considered the professional background, diverse skills, experience and the expertise which Mr. Joshi carries with him, before appointing him as an Additional Director under the category of Non-executive Independent Director of the Company for a term of 5 years.

Mr. Joshi has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Joshi fulfils the conditions specified in the Act for his appointment as an Non-Executive Independent Director. The Company has also received from the above director:- (i) the consent in writing to act as Director, (ii) intimation that he is not disqualified under section 164(1) or 164(2) of the Companies Act, 2013, (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI), and (iv) Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of Regulation 25(8) of the SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence.

In the opinion of the Board, Mr. Joshi possesses appropriate skills, experience and knowledge and fulfils the conditions for appointment as an Independent Director of the Company as specified in the Act and Rules thereunder and the SEBI Listing Regulations. The Board is of the view that his association would be of immense benefit to the Company considering his experience as stated above. The Nomination & Remuneration Committee, recommended appointment of Mr. Joshi and Board of Directors of the Company has approved and recommended his appointment to the members for a period of 5 (five) consecutive years, as provided in the resolution.

Pursuant to Regulation 17(1C) of the Listing Regulations, approval of the shareholders for appointment of a person on the Board of Directors is to be taken at the next general meeting or within a period of 3 months from the date of appointment whichever is earlier. Accordingly, the Company has proposed to seek the member's approval for appointment of Mr. Joshi as a Non-Executive Independent Director of the Company, to hold office for the period of 5 (five) consecutive years i.e. from August 07, 2026 to August 06, 2031, in terms of the applicable provisions of the Listing Regulations.

Mr. Joshi is entitled to sitting fees for attending the meetings of the Board, statutory committee(s) and the general meetings of the Company and also remuneration in the form of commission in line with the Nomination and Remuneration policy of the Company and section 197 read with Schedule V of the Act. Further, the members through Postal Ballot dated February 06, 2026 had approved the payment of remuneration by way of commission to all Non Executive Independent Directors of the Company (forming a part of the Board, whether at the time of passing this resolution or in future until the validity of this resolution) for a period of 3 financial years with effect from April 01, 2025 to March 31, 2028.

A copy of draft letter of appointment of above Director as a Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the AGM and the same has also been put up on the Company's website www.blsinternational.com

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) is provided under **Annexure - A** attached to this Notice.

Except Mr. Joshi being the concerned director and his relatives, none of the Directors or Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested, financially or otherwise in the Resolution No. 4 set out in the accompanying Notice, except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Resolution No. 4 to be passed as Special Resolution by the Members of the Company, on the terms and conditions set out in the resolution.

ITEM NO. 5

The members are hereby informed that Mr. Shikhar Aggarwal (DIN:06975729) was re-appointed as Joint Managing Director, by the Board of Directors and Shareholders of the Company in their respective meetings held on June 15, 2021 and September 24, 2021, for a term of three years w.e.f. June 17, 2021 to June 16, 2024.

Further, pursuant to the recommendation of Nomination and Remuneration Committee and subject to approval of members of the Company, the Board of Directors of the Company at their meeting held on May 14, 2024, considered and approved the re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729) as Joint Managing Director of the Company for a further term of three years with effect from June 17, 2024 to June 16, 2027.

The members are hereby informed that Mr. Shikhar Aggarwal is associated with the Company as Joint Managing Director since June 17, 2016. He has over a decade of rich experience in business operations, strategic initiatives, global service delivery, leadership capabilities, execution -oriented mindset and strong business acumen. Under his leadership, the Company has achieved significant growth in revenue/operations/market expansion/etc. Considering his contribution and expertise, the Board is of the opinion that his reappointment as Joint Managing Director is expected to further enhance the Company's focus on operational efficiency, digital transformation, and stakeholder value creation. The Board is also believed that his continued leadership in an executive capacity will ensure the seamless execution of strategic initiatives and sustained business momentum, particularly in the context of an evolving regulatory and business landscape in the best interest of the Company.

The Board of Directors of the Company, at its meeting held on August 07, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Members, approved the re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729) as Joint Managing Director of the Company for a period of 3 (three) years with effect from June 17, 2027 on the terms and conditions including remuneration as set out below in point A and B as follows:

A. REMUNERATION

a. Fixed Salary:

The Salary of Rs. 20,00,000/- (Rupees Twenty 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 Perquisites and Allowances:

Mr. Shikhar Aggarwal shall also be entitled to other perquisites and allowances like:

1. Mediclaim 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

Commission of atleast 3% of net profits of the Company or Rs. 1,50,00,000/- whichever is higher in any financial year

B. MINIMUM REMUNERATION

In any financial year during the currency of the tenure of Mr. Shikhar Aggarwal, Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration, by way of Salary, Benefits, Perquisites and Commissions as specified above, pursuant to this approval as required under Schedule V of the Act.

The Company has received from Mr. Shikhar Aggarwal (DIN: 06975729) his consent to act as Joint Managing 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(1) or 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. Shikhar Aggarwal for the office of Director of the Company. Considering rich knowledge and varied experience of Mr. Shikhar Aggarwal, the Board was of the opinion that his association as Joint Managing Director will continue to benefit the Company. Mr. Shikhar Aggarwal satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013.

The brief details of Mr. Shikhar Aggarwal, Joint Managing Director of the Company, 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 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"**.

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. 5 of the accompanying Notice as a Special Resolution.

Except Mr. Diwakar Aggarwal and 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 Resolution No. 5 set out in the accompanying notice, except to the extent of their Shareholding in the Company, if any.

For and on Behalf of the Board
BLS International Services Limited

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

Date: August 07, 2026
Place: New Delhi
Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi, 110044
CIN: L51909DL1983PLC016907

Annexure-A

Information of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and the Secretarial Standard on General Meeting (SS-2)

DIN	00036546	06975729
Name	Manoj Joshi	Shikhar Aggarwal
Designation	Independent Director	Joint Managing Director
Date of Birth	14-05-1957	22/02/1991
Age	69 Years	35 Years
Nationality	Indian	Indian
Qualifications	Bachelor's degree in commerce and a Master's degree in commerce from the University of Rajasthan	Graduate from Delhi University
Brief Profile (including Experience and Expertise in specific functional area)	Mr. Manoj Joshi, has over three decades of experience in the area of Board Management and Corporate Governance.	Mr. Shikhar Aggarwal has a keen vision to drive BLS International to the top. He actively manages all international operations and is also instrumental in business development for new international projects.
Name (s) of the other Companies in which Directorship held	1. BLS E-Services Limited 2. Aadifidelis Solutions Private Limited 3. BLS Polymers Limited 4. Atyati Technologies Private Limited	1. Goodwork Finvest Private Limited 2. Trimurti Finvest Private Limited 3. BLS E-Services Limited
Membership/ Chairmanship of Committees in the Company	N. A.	Stakeholders Relationship Committee- Member, Risk Management Committee- Member
Membership/ Chairmanship of Committees in other Companies	**BLS E-Services Limited** Audit Committee - Member Nomination and Remuneration Committee – Member Risk Management Committee – Member **Aadifidelis Solutions Private Limited** Audit Committee - Chairman Nomination and Remuneration Committee - Chairman **BLS Polymers Limited** Nomination and Remuneration Committee - Member Stakeholder's Relationship Committee - Chairman **Atyati Technologies Private Limited** Audit Committee - Chairman CSR Committee - Member Business and Finance Committee - Member	**BLS E-Services Limited** Stakeholders Relationship Committee- Member Risk Management Committee -Member Business and Finance Committee - Member IPO 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.

Date of first appointment on the Board of the Company	07/08/2026	17/06/2016
No. of Board Meetings attended during the year	One (1) out of One (1) Board Meeting attended during FY 2026-27	Two (2) out of Five (5) Board Meetings attended during FY 2025-26 One (1) out of Two (2) Board Meetings attended during FY 2026-27
Terms and conditions of appointment	As mentioned in the Explanatory Statement annexed to the Notice	As mentioned in 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 mentioned in the Explanatory Statement annexed to the Notice.
Remuneration last drawn, if any	N.A.	Rs. 2.70 Crores
Listed entities from which the person has resigned in the past three years	Morepen Laboratories Ltd.	No such companies
No. of Equity Shares held in the Company directly or on a beneficial basis for any other persons	NIL	79,25,884 directly in his own name
Relationship with other directors, Manager, Key Managerial Personnel of the Company	None	Mr. Shikhar Aggarwal is son of Mr. Diwakar Aggarwal and cousin of Mr. Karan Aggarwal

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 31.03.2026	Previous Year 31.03.2025
Revenue from operation	20992.36	13848.63
Other Income	10688.22	4666.43
Total Income	**31680.58**	**18515.06**
Profit before Interest & finance charges, depreciation & taxation*	13528.70	4021.87
Less: Interest Cost	682.18	383.07
Less: Depreciation	2144.05	1327.23
Profit before taxation	**10702.47**	**2311.57**
Total Tax Liability	449.83	115.10
Profit after taxation	**10252.64**	**2196.47**
Total other Comprehensive Income	38.79	-22.94
Total Comprehensive Income for the year	**10291.43**	**2173.53**

**Profit before interest & finance charges, depreciation & taxation includes other income*

(v) Foreign investments or collaborations, if any –

During the F.Y. 2025-26, 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.

II. INFORMATION ABOUT THE APPOINTEE

Particulars	Mr. Shikhar Aggarwal
Background Details	Mr. Shikhar Aggarwal, aged 35 years, is a Commerce graduate from University of Delhi. He served as Joint Managing Director of the Company since June 17, 2016.
Past Remuneration	During the F.Y. 2025-26, he has drawn remuneration of Rs. 120 Lakhs per annum and commission of Rs. 150 Lakhs per annum
Recognition or awards	Mr. Shikhar Aggarwal is youngest CEO among NSE 500 Companies by 2024. Also, received 'Times 40 Under 40 Award' in 2023. He is felicitated at NexBrand's Brand Vision Summit 2022 as "The Extraordinaire Game Changer".
Job Profile and Suitability	Mr. Shikhar Aggarwal as Joint Managing Director of the Company, will be responsible for managing overall affairs of the Company heading all verticals and taking into consideration his industry experience, professional experience, leadership capabilities, integrity and managerial competence, make him best suited for the assigned role.

Particulars	Mr. Shikhar Aggarwal
Remuneration proposed	Proposed Managerial Remuneration to be paid to Mr. Shikhar Aggarwal for a term of three years w.e.f. June 17, 2027 as specified in Part a, Part b and Part c is as follows:- **a. Fixed Salary** Rs. 20,00,000 (Rupees Twenty 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 Perquisites and Allowances:** 1. Mediclaim 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 of atleast 3% of net profits of the Company or Rs. 1,50,00,000/- whichever is higher in any financial year.**
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)	There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, taking into consideration the size of the company, profile of Mr. Shikhar Aggarwal, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid and/or payable to Managerial Personnel in similar other companies. Mr. Shikhar Aggarwal has successfully proved his expertise in very effective manner and drove the Company towards the growth over the period. Hence, the Board of Directors considers that the remuneration proposed to him is justified commensurate with other organizations.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Apart from the remuneration paid to him as Joint Managing Director as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Shikhar Aggarwal being the son of Mr. Diwakar Aggarwal and Cousin of Mr. Karan Aggarwal, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its Managerial Personnel and other directors.

III. OTHER INFORMATION

(i) Reasons of loss or inadequate profits

The Company's financial performance is influenced by various external and internal factors, including global and domestic economic conditions, geopolitical developments, changes in government policies and regulatory frameworks, foreign exchange fluctuations, inflationary pressures, competitive market conditions, and other macroeconomic uncertainties affecting the travel, tourism, visa, consular, and citizen services sectors in which the Company operates.

Given the dynamic business environment and the uncertainties associated with the Company's global operations, the profitability of the Company may be impacted during the tenure of the proposed remuneration 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 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 geographical situations and other economic slowdown reasons etc. during the period for which managerial remuneration is payable to the above stated Directors 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, 2026, net profit stood at Rs. 10,252.64 Lakhs as per Section 198 of Companies Act, 2013.

IV. DISCLOSURES

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" is mentioned under the Corporate Governance Section of Annual Report 2025-26.

For and on Behalf of the Board
BLS International Services Limited

Date: August 07, 2026
Place: New Delhi
Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi, 110044
CIN: L51909DL1983PLC016907

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

Grapheme Advisory LLP
www. thegrapheme.in

Regd. Office:

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