BLS INTERNATIONAL FZE
Hamriyah Free Zone Authority,
Sharjah, United Arab Emirates

Auditors' Report & Financial Statements
For the year ended 31st March, 2023

BLS INTERNATIONAL FZE
Hamriyah Free Zone Authority,
Sharjah, United Arab Emirates

For the year ended 31st March, 2023

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INDEPENDENT AUDITORS' REPORT

To the shareholder of M/s. BLS INTERNATIONAL FZE, Hamriyah Free Zone Authority, Sharjah, United Arab Emirates.

Report on the Financial Statements

Opinion

We have audited the accompanying annual financial statements of **M/s. BLS INTERNATIONAL FZE**, Hamriyah Free Zone Authority, Sharjah, United Arab Emirates, (the "Free Zone Establishment") which comprise of the financial position as at 31st March, 2023, the statement of comprehensive income, the statement of changes in equity, statement of cash flows, for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matter discussed in the basis for opinion paragraphs, the annual financial statements present fairly, in all material respects, the financial position of **M/s. BLS INTERNATIONAL FZE**, Hamriyah Free Zone Authority, Sharjah, United Arab Emirates, as at 31st March, 2023, its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the FZE in accordance with the ethical requirements that are relevant to our audit of the financial statements in United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have accounted property and equipment, intangible assets, revenue, cost of revenue, general and administrative expenses, other income, and finance income, as provided by the management. We have relied on the management for the closing balances outstanding for trade and other receivable/ payables and due to/ from related parties, investments, and shareholder's current account, which are subject to its realization/payment.An independent confirmation from the bank in respect of (FZE's) account balances and related information is not received.

Other Matter

The Financial Statements of the (FZE) for the year ended 31st March, 2022, which are shown as comparative, were audited by another firm of auditor, who through their report dated 5th May, 2022 have expressed an unqualified opinion thereon.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the applicable provisions of Hamriyah Free Zone Authority and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the FZE's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the FZE or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

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MM AUDITING

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FZE's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FZE's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the FZE to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standard on Auditing, to obtain reasonable assurance, whether the financial statements are free from material misstatement.

Report on other legal and regulatory requirement

As required by the provisions issued by the entities in Hamriyah Free Zone Authority, Sharjah and United Arab Emirates, we further confirm that,

1. We are not aware of any contraventions during the year of the above-mentioned law or the (FZE's) Articles of Association, which may have material effect on the financial position of the (FZE) or the result of its operations for the year.

For Mansoor Mulla Auditing of Accounts

Mansoor Mohammed Hassan Mulla
Reg. No. 843 Dubai, UAE

Date: 14th December, 2023

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BLS INTERNATIONAL FZE
Hamriyah Free Zone, Sharjah, United Arab Emirates

Statement of Financial Position
As at 31st March, 2023

	Notes	31-Mar-23 AED	31-Mar-22 AED
Assets			
Non-Current Assets			
Property and Equipment	5	**33,944**	121,160
Intangible assets	6	**1,302,082**	9,583,264
Investment in subsidiaries	7	**794,713**	789,663
Investment in associates	8	**13,778,952**	13,785,969
Investment in FVTOCI	9	**21,140,613**	22,233,660
Total non-current assets		**37,050,304**	46,513,716
Current Assets			
Due from Related parties	10.1	**62,077,162**	72,463,270
Trade and other receivables	11	**142,802,968**	71,971,099
Cash and cash equivalents	12	**2,939,844**	2,070,942
Total current assets		**207,819,974**	146,505,311
Total Assets		**244,870,278**	193,019,027
Equity and Liabilities			
Equity			
Share capital	2	**25,000**	25,000
FVTOCI Reserve		**(2,286,705)**	(1,193,658)
Retained Earnings		**77,185,523**	69,352,847
Total Equity		**74,923,818**	68,184,189
Current Liabilities			
Due to Related parties	10.2	**168,532,011**	122,315,118
Trade and other payables	13	**1,414,449**	2,519,720
Total current liabilities		**169,946,460**	124,834,838
Total Liabilities		**169,946,460**	124,834,838
Total Equity and Liabilities		**244,870,278**	193,019,027

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14th December, 2023.

For BLS INTERNATIONAL FZE

Authorized Signatory

The report of the Auditors is set on page 1 and 2.

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BLS INTERNATIONAL FZE
Hamriyah Free Zone, Sharjah, United Arab Emirates

Statement of Comprehensive Income
For the year ended 31st March, 2023

	Notes	01-Apr-2022 to 31-Mar-2023 AED	01-Apr-2021 to 31-Mar-2022 AED
Revenue	14	50,562,095	63,595,074
Cost of revenue	15	(26,601,668)	(34,866,228)
Gross profit		23,960,427	28,728,846
General and administration expenses	16	(6,264,790)	(8,901,365)
Depreciation expenses	5	(87,216)	(96,708)
Amortization expenses	6	(511,969)	(694,355)
Operating profit		17,096,452	19,036,418
Finance charges	17	(32,706)	(130,174)
Other income	19	3,400,095	1,244,217
Forex loss	18	(699,115)	(333,844)
Profit for the year		19,764,726	19,816,617
Other comprehensive (loss)			
Items not to be reclassified subsequently to profit or loss:			
Change in fair value of investment in FVTOCI		(1,093,047)	(1,193,658)
Other comprehensive (loss) for the year		(1,093,047)	(1,193,658)
Total comprehensive income for the year		18,671,679	18,622,959

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14th December, 2023.

For BLS INTERNATIONAL FZE

Authorized Signatory

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BLS INTERNATIONAL FZE
Hamriyah Free Zone, Sharjah, United Arab Emirates

Statement of Changes in Equity
For the year ended 31st March, 2023

	Share Capital AED	FVTOCI Reserve AED	Retained Earnings AED	Total Equity AED
As at 1st April, 2021	25,000		55,963,450	55,988,450
Total comprehensive income for the year			19,816,617	19,816,617
Other comprehensive (loss) for the year		(1,193,658)		(1,193,658)
Dividend paid			(6,427,220)	(6,427,220)
As at 31st March, 2022	25,000	(1,193,658)	69,352,847	68,184,189
Total comprehensive income for the year			19,764,726	19,764,726
Other comprehensive (loss) for the year		(1,093,047)		(1,093,047)
Dividend paid			(11,932,050)	(11,932,050)
As at 31st March, 2023	**25,000**	**(2,286,705)**	**77,185,523**	**74,923,818**

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14th December, 2023.

For BLS INTERNATIONAL FZE

Authorized Signatory

The report of the Auditors is set on page 1 and 2.

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BLS INTERNATIONAL FZE

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BLS INTERNATIONAL FZE
Hamriyah Free Zone, Sharjah, United Arab Emirates

Statement of Cash Flows
For the year ended 31st March, 2023

	Notes	01-Apr-2022 to 31-Mar-2023 AED	01-Apr-2021 to 31-Mar-2022 AED
Operating activities			
Profit for the year		**19,764,726**	19,816,617
Adjustments for:			
Depreciation expenses	5	**87,216**	96,708
Amortization expenses	6	**511,969**	694,355
		20,363,911	20,607,680
Changes in working capital			
Due from Related parties	10.1	**10,386,108**	(33,968,865)
Trade and other receivables	11	**(70,831,869)**	33,879,500
Due to Related parties	10.2	**46,216,893**	17,480,467
Trade and other payables	13	**(1,105,271)**	1,495,715
Net cash generated from operating activities		**5,029,772**	39,494,497
Investing activities			
Disposals/(Additions) to intangible assets	6	**7,769,213**	(7,769,213)
Investment in subsidiaries	7	**(5,050)**	47,240
Investment in FVTOCI	9	-	(23,427,318)
Investment in associates	8	**7,017**	-
Net cash generated from/(used in) investing activities		**7,771,180**	(31,149,291)
Financing activities			
Dividend paid		**(11,932,050)**	(6,427,220)
Net cash (used in) financing activities		**(11,932,050)**	(6,427,220)
Net movement in cash and cash equivalent		**868,902**	1,917,986
Cash and cash equivalents at the beginning of the year		**2,070,942**	152,956
Cash and cash equivalents at the end of the year		**2,939,844**	2,070,942

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14th December, 2023.

For BLS INTERNATIONAL FZE

Authorized Signatory

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

The report of the Auditors is set on page 1 and 2.

P.O.Box: 127434 MANSOOR MULLA AUDITING OF ACCOUNTS L.L.C DUBAI - SHARJAH

Notes to the Financial Statements

1 Legal status and activities

BLS INTERNATIONAL FZE (the "Free Zone Establishment") is registered in Hamriyah Free Zone Authority, Sharjah - UAE on 7th September, 2011, as a Free Zone Establishment with limited libility, operates under registration number 9358 and Services License No. 8283, pursuant to Emiri Decree No. 6 of 1995 of H. H. Sheikh Dr. Sultan Bin Mohammed Al Qasimi, Ruler of Sharjah and implementing Rules and Regulations issued thereunder by the Hamriyah Free Zone Authority, UAE. The registered address of the (FZC) is at ELOB Office No. E2-123F-45, Hamriyah Free Zone, P.O Box 52101, Sharjah, UAE

The (FZE) is primarily engaged in the business of Management Consultancy only.(Remarks: All local activities as per local rules and regulations)

The (FZE) is managed by Mr. Diwakar Aggarwal, an Indian national.

2 Shareholding

The shareholding of the (FZE) is as follows:

Name	Country of incorporation	No. of share	Value per share AED	Total value AED	Percentage
M/s. BLS International Services Limited	United Arab Emirates	1	25,000	25,000	100
		1		**25,000**	**100**

The authorized and paid up share capital of the (FZE) is AED 25,000/- divided into 1 share of AED 25,000/- each.

3 Significant Accounting Policies

3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

3.2 Basis of preparation

These financial statements have been prepared under the historical cost convention. The fair / net realizable value concept of measurement of assets and liabilities has also been applied wherever applicable under (IFRS).

3.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the FZE and the revenue can be reliably measured.

To determine whether to recognise revenue, the FZE follows a 5-step process as per IFRS 15:
i. Identifying the contract with a customer
ii. Identifying the performance obligations
iii. Determining the transaction price
iv. Allocating the transaction price to the performance obligations
v. Recognising revenue when performance obligation(s) are satisfied

The FZE assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The FZE has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue on rendering of services is recognized as per the terms of the contracts with the customers and comprises of the invoiced value of services (net of discounts) rendered during the year.

3.4 Functional and reporting currency

Items included in the financial statements of the (FZE) are measured using the currency of the primary economic environment in which the FZE operates ("the functional currency"). The financial statements of the FZE are presented in U A E Dirhamss ("AED"), which is the FZE's functional and presentation currency. All financial information presented in AED has been rounded off to the nearest AED.

3.5 Foreign currency transactions

Foreign currency transactions are recorded in U A E Dirhams at the approximate rate of exchange ruling at the time of the transaction. Assets and liabilities expressed in foreign currencies at the statement of financial position date are translated into U A E Dirhams at the period end rate of exchange. All foreign currency gains or losses are booked in the statement of comprehensive income as and when they arise.

3.6 End-of-service benefits

The (FZE) provides end-of-service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' last drawn salary and length of service, subject to the completion of a minimum service year. The expected costs of these benefits are accrued over the year of employment in accordance with the provisions of UAE Labour Law.

3.7 Provisions

A provision is recognized in the statement of financial position when the (FZE) has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.8 Cash and cash equivalents

For the purpose of the statement of cash flows, the (FZE) considers banks balances and bank deposits with a maturity of less than three months from the date of placement to be part of cash and cash equivalents.

3.9 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the management on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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3.10 Property and equipment depreciation

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is computed on a straightline over the following years:

	Years
Leasehold improvements	4
Office equipments	6

Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of disposal of property and equipment. Repairs and renewals are charged to statement of comprehensive income as and when the expenditure is incurred.

4 New standard, amendments and interpretations issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the (FZE) has not applied the following new or amended standards in preparing these financial statements:

Standard: IFRS 16 Leases
Effective date: Annual periods beginning on or after - 1 January 2024
Details of amendment:
Lease Liability in a Sale and Leaseback: The narrow-scope amendment requires a seller-lessee in a sale and leaseback transaction to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of a gain or loss relating to the right of use retained by the seller-lessee. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

Standard: IFRS 17 Insurance contracts
Effective date: Annual periods beginning on or after - 1 January 2023
Details of amendment:
IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.

o IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of

oThe financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims.

o Insurance contracts are required to be measured based only on the obligations created by the contracts.

o An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums.

o This standard replaces IFRS 4 – Insurance Contracts

Standard: IAS 1 Presentation of Financial Statements
Effective date: Annual periods beginning on or after - 1 January 2023
Details of amendment:
Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

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Standard: IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
Effective date: Annual periods beginning on or after - 1 January 2023
Details of amendment:
Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The requirements for recognising the effect of change in accounting prospectively remain unchanged.

Standard: IAS 12 Income Taxes
Effective date: Annual periods beginning on or after - 1 January 2023
Details of amendment:
Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a FZE accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

Standard: IAS 28 Investments in Associates and Joint Ventures
Effective date: The effective date of this amendment has been deferred indefinitely until further notice
Details of amendment:
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

Standards, amendments and interpretations issued and effective in the year 2022 but not relevant

The following new standards, amendments to existing standards and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2022 or subsequent periods, but are not relevant to the (FZE's) operations:

Standard: IFRS 1 First-time Adoption of International Financial Reporting Standards
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Annual Improvements to IFRS Standards 2018–2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture.

Standard: IFRS 3 Business Combinations
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

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Standard: IFRS 9 Financial Instruments
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Annual Improvements to IFRS Standards 2018–2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

Standard: IAS 16 Property, Plant and Equipment
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Standard: IAS 37 Provisions, Contingent Liabilities and Contingent Assets
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.

Standard: IAS 41 Agriculture
Effective date: Annual periods beginning on or after - 1 January 2022
Details of amendment:
Annual Improvements to IFRS Standards 2018–2020: The amendment removes the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

5 Property and Equipment

Cost	Leasehold improvements AED	Office equipments AED	Total AED
As at 1st April, 2022	280,512	604,102	884,614
Addition during the year	-	-	-
As at 31st March, 2023	**280,512**	**604,102**	**884,614**
Accumulated depreciation			
As at 1st April, 2022	280,258	483,196	763,454
Charges for the year	254	86,962	87,216
As at 31st March, 2023	**280,512**	**570,158**	**850,670**
Net book value			
As at 31st March, 2022	254	120,906	121,160
As at 31st March, 2023	-	**33,944**	**33,944**

6 Intangible assets

Cost	Capital work in progress AED	Software AED	Total AED
As at 1st April, 2022	7,769,213	9,238,108	17,007,321
Disposals during the year	(7,769,213)	-	(7,769,213)
As at 31st March, 2023	-	9,238,108	9,238,108
Accumulated amortization			
As at 1st April, 2022	-	7,424,057	7,424,057
Charges for the year	-	511,969	511,969
As at 31st March, 2023	-	7,936,026	7,936,026
Net book value			
As at 31st March, 2022	7,769,213	1,814,051	9,583,264
As at 31st March, 2023	-	**1,302,082**	**1,302,082**

Note: Software is amortized on a straight-line basis over its estimated useful life of 3-6 years

	Ownership interest	31-Mar-23 AED	31-Mar-22 AED
7 Investment in subsidiaries			
BLS International Services PTE Ltd, Singapore	100%	**295,000**	295,000
BLS International Services PTE Ltd, Malaysia	100%	**438,901**	438,901
BLS International Vize Hizmetleri Limited, Sriketi	99%	**50,988**	50,988
BLS International Services Limited	100%	**4,738**	4,738
Consular Outsourcing BLS Services INC USA	-	**3,673**	-
Investment in BLS Kenya	-	**1,413**	-
BLS International Services Canada Inc.	100%	-	36
		794,713	789,663
8 Investment in associates			
DSS Gulf Realtors Ltd., Dubai	50%	**13,603,810**	13,603,810
BLS E-Services (Bangladesh) Limited	49%	-	2,388
BLS Algeria	49%	**1,735**	1,735
BLS International Visa Services	25%	**172,419**	172,419
BLS International Visa Services-Baltic	50%	-	4,629
BLS International Visa Services Poland SP.Z.O.O	25%	**988**	988
		13,778,952	13,785,969
9 Investment in FVTOCI			
Investment in bonds		**22,233,660**	23,427,318
Change in fair value		**(1,093,047)**	(1,193,658)
		21,140,613	22,233,660

10 Related party balances and transactions

The (FZE) enters into transactions with parties that fall within the definition of a related party as defined by IFRS. Such transactions are in the normal course of business and on terms that correspond to those on normal transactions with third parties. Related parties comprise the parent FZE, fellow subsidiaries, directors, companies under common ownership and/or common management control and associate.

	31-Mar-23 AED	31-Mar-22 AED
10.1 Due from Related parties	62,077,162	72,463,270
10.2 Due to Related parties	168,532,011	122,315,118

11 Trade and other receivables

Trade receivable	5,008,815	9,335,066
Less:Loss allowance	(338,111)	(3,699,405)
	4,670,704	5,635,661
Prepayments	-	667,705
Term deposits	137,117,059	64,511,116
Other receivables	1,015,205	1,156,617
	142,802,968	71,971,099

12 Cash and cash equivalents

Cash at Bank	2,939,844	2,070,942

13 Trade and other payables

Trade payables	1,356,949	955,976
Accruals	57,500	54,975
Overdraft	-	1,508,769
	1,414,449	2,519,720

	01-Apr-2022 to 31-Mar-2023 AED	01-Apr-2021 to 31-Mar-2022 AED
14 Revenue		
Revenue from services	50,562,095	63,595,074
	50,562,095	63,595,074

15 Cost of revenue

Cost of services	12,955,273	18,496,165
Other direct expenses	13,646,395	16,370,063
	26,601,668	34,866,228

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Annual Financial Statements for the year ended 31st March, 2023
Notes to the Financial Statements

		01-Apr-2022 to 31-Mar-2023 AED	01-Apr-2021 to 31-Mar-2022 AED
16	**General and administration expenses**		
	Salaries and other benefits	**3,531,545**	2,574,129
	Short-term leases	**329,153**	315,973
	Lease, legal and professional expenses	**878,477**	1,021,346
	Travelling and conveyances	**3,150**	-
	Write off of investment in associates	**7,016**	
	Related party balance written off	**8,791**	516,865
	Advertisement expenses	**74,993**	124,439
	Loss allowance on receivables	-	2,182,906
	Computer expenses	**4,924**	19,014
	Printing and stationary expenses	**24,620**	47,024
	Office expenses	**71,742**	40,297
	Communication and other utilities	**143,781**	212,772
	Vehicle maintenance expenses	**73,860**	112,657
	Withholding tax	**1,014,258**	1,641,847
	Other expenses	**98,480**	92,096
		6,264,790	8,901,365
17	**Finance cost**		
	Interest expenses	-	116,668
	Bank charges	**32,706**	13,506
		32,706	130,174
18	**Forex loss**		
	Exchange loss	**699,115**	333,844
		699,115	333,844
19	**Other income**		
	Interest on Bonds	**1,049,417**	308,831
	Interest on term deposits	**2,343,185**	612,173
	Excess payables written back	-	323,213
	Others	7,493	-
		3,400,095	1,244,217

19 Fair value of financial instruments

The (FZE's) financial instruments are accounted for under the historical cost convention. Fair value represents the amount at which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction, therefore, differences can arise between values under the historical cost method and fair value estimates. The fair value of the (FZE's) financial instruments is not materially different from the carrying value at 31st March, 2023.

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20 Interest rate risk

Significant financial instruments, other assets and other liabilities of the (FZE) as at 31st March, 2023 are not interest based.

21 Exchange rate risk

Since the main underlying currencies of the financial instruments, other assets, other liabilities and transactions including revenue, cost of revenue and expenses are in U A E Dirhams, the (FZE) is not exposed to a significant exchange rate risk.

22 Events after the date of statement of financial position

There have been no material events occurring after the date of statement of financial position that require adjustment to, or disclosure in, the financial statements.

23 Contingencies and commitments

As at 31st March, 2023, the (FZE) had no contingencies and commitments.

24 Comparative figures

Previous year's figures have been regrouped/reclassified where ever necessary to conform to the presentation adopted in the current year. Figures of the (FZE) is rounded off to AED 1/-.

The notes on pages 7 to 15 form an integral part of these financial statements.

These financial statements have been approved and signed by the undersigned on 14th December, 2023.

For BLS INTERNATIONAL FZE

Authorized signatory

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

The report of the Auditors is set on page 1 and 2.

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