

PANKAJ MANUJA & ASSOCIATES

C-9, IInd Floor(Front)
East of Kailash
New Delhi-110065

CHARTERED ACCOUNTANTS

Phone No.9811797373,

INDEPENDENT AUDITORS' REPORT

To The Members of M/s REIRED BLS INTERNATIONAL SERVICES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of Reired BLS International Services Private Limited (The Company) which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its Profit for the year ended on that date.

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, this report does not include a statement on the matters specified in paragraphs 3 and 4 of the Order, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the company.
2. 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
 - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - (h) 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:
 - (i) The Company does not have any pending litigation. Hence no comments are required on this.
 - (ii) The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - (iv) Based on audit procedures which we 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) contain any material mis-statement.

v) No dividend have been declared or paid during the year by the company.

For Pankaj Manuja & Associates
Chartered Accountants
FRN:- 018182N

Place : New Delhi
Date : 02.05.2023

UDIN:- 23099471BHAHOJ4043

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Prop.
M. No.:- 099471

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of the Independent Auditors’ Report of even date to the members of Reired BLS International Services Private Limited on the Financial Statements for the year ended March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Reired BLS International Services Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pankaj Manuja & Associates
Chartered Accountants
FRN:- 018182N

Place : New Delhi

Date : 02.05.2023
UDIN :- 23099471BHAHOJ4043

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Prop.
M. No.:- 099471

Reired BLS International Services Private Limited
Balance Sheet as at 31st March, 2023

(Amount in ₹)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1 Non-current asset			
a Property, plant & equipment	3	6,343	9,278
b Intangible assets	4	-	-
c Investment in subsidiaries, associates & joint venture	5	-	-
d Financial assets			
(i) Other financial assets	6	-	-
e Deferred tax assets (net)	7	-	-
f Other non current assets	8	-	-
Total non- current assets		6,343	9,278
2 Current asset			
a Financial assets			
(i) Cash and cash equivalents	9	13,700	12,435
(ii) Other financial assets	10	-	-
b Other current assets	11	70,655	71,434
Total current assets		84,355	83,869
Total Assets		90,698	93,147
II EQUITY & LIABILITIES			
Equity			
a Equity share capital	12	100,000	100,000
b Other equity	13	(62,780)	(31,853)
Total equity		37,220	68,147
Liabilities			
1 Non current liabilities			
a Financial liabilities			
(i) Borrowings	14	-	-
b Provisions	15	-	-
Total non-current liabilities			
2 Current liabilities			
a Financial liabilities			
(i) Borrowings	16	-	-
(ii) Trade payables	17	-	-
(iii) Other financial liabilities	18	53,478	25,000
b Other current liabilities	19	-	-
c Provisions	20	-	-
d Current tax liabilities (net)	21	-	-
Total current liabilities		53,478	25,000
Total Equity and Liabilities		90,698	93,147

Accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached
For Pankaj Manuja & Associates
Chartered Accountants
FRN : 018182N

For and on behalf of the board of directors of
Reired BLS International Services Private Limited

Sd/-
Pankaj
Prop.
M. No. 099471
UDIN :- 23099471BHAHOJ4043

Sd/-
(Gaurav Aggarwal)
Director
DIN:-00184065

Sd/-
(Dinesh Sharma)
Director
DIN:-00956860

Place : New Delhi
Date : 2nd May 2023

Authorised Signatory

Reired BLS International Services Private Limited
Statement of Profit and Loss for the period ended 31st March, 2023

(Amount in ₹)

Particulars		Note	For Period Ended 31st March, 2023	For Year Ended 31st March, 2022
I	Revenue from Operations	22	-	-
II	Other income	23	80	20,226
III	Total Revenue		80	20,226
IV	EXPENSES:			
	Cost of services	24	-	-
	Employee benefits expense	25	-	-
	Finance cost	26	-	-
	Depreciation and amortisation expense	27	2,935	7,783
	Other expenses	28	28,072	31,130
	Total Expenses		31,007	38,913
V	Profit/(loss) before tax (III-V)		(30,927)	(18,687)
VI	Tax expense:			
	a) Current tax		-	-
	b) Deferred tax		-	-
	Total Tax Expenses		-	-
VII	Profit/(loss) for the period (V-VI)		(30,927)	(18,687)
VIII.	Loss per equity share: basic and diluted (Rs.)	29	(3.09)	(1.87)

Accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached
For Pankaj Manuja & Associates
Chartered Accountants
FRN : 018182N

For and on behalf of the board of directors of
Reired BLS International Services Private Limited

Sd/-
Pankaj
Prop.
M. No. 099471

Sd/-
(Gaurav Aggarwal)
Director
DIN:-00184065

Sd/-
(Dinesh Sharma)
Director
DIN:-00956860

Place : New Delhi
Date : 2nd May 2023

Authorised Signatory

Reired BLS International Services Private Limited
Statement Of Changes In Equity For The Year Ended 31st March, 2023

Amount in (₹)		
A. Equity Share Capital		
		As at March 31, 2023
As at March 31, 2021		100,000
Changes in equity shares capital during F.Y. 2021-22		-
As at March 31, 2022		100,000
Changes in equity shares capital during F.Y.2022-23		-
As at 31st March, 2023		100,000
B. Other Equity		
	Reserve & Surplus	TOTAL
	Retained Earnings	
As at March 31, 2021	(185,256)	(185,256)
Profit (Loss) during the F.Y. 2021-22	(18,687)	(18,687)
Other comprehensive for the year	-	-
As at March 31, 2022	(203,943)	(203,943)
Profit (Loss) during the F.Y. 2022-23	(30,927)	(30,927)
Other comprehensive for the year	-	-
As at 31st March, 2023	(234,870)	(234,870)

Accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached
For Pankaj Manuja & Associates
Chartered Accountants
FRN : 018182N

For and on behalf of the board of directors of
Reired BLS International Services Private Limited

Sd/-
Pankaj
Prop.
M. No. 099471

Sd/- **Sd/-**
(Gaurav Aggarwal) **(Dinesh Sharma)**
Director Director
DIN:-00184065 DIN:-00956860

Place : New Delhi
Date : 2nd May 2023

Authorised Signatory

Reired BLS International Services Private Limited
Statement Of Cash Flow for the year ended 31st March, 2023

		(Amount in ₹)	
Particulars	For the year Ended 31st March 2023	For the year Ended 31st March 2022	
A Cash flow from operating activities			
Profit for the period (Before tax)	(30,927)	(18,687)	
Adjustments to reconcile net profit to net cash by operating activities			
Depreciation & amortization expense	2,935	7,783	
Finance costs	-	-	
(Profit)/Loss on PPE disposal	-	-	
Operating profit before working capital change	(27,992)	(10,904)	
Adjustments for:			
(Increase)/ decrease in trade receivables	-	-	
(Increase)/ decrease in other financial current assets	-	-	
(Increase)/ decrease in other current assets	779	7,517	
(increase)/ decrease in non current financial asset - long-term loans	-	-	
(Increase)/ decrease in other non-current assets	-	-	
(Decrease)/ increase in long term provision	-	-	
(Decrease)/increase in trade payable	-	-	
(Decrease)/ increase in other financial current liabilities	28,478	(35,680)	
(Decrease)/ increase in other current liabilities	-	-	
(Decrease)/ increase in short term provision	-	-	
Cash (used in)/from operations	1,265	(39,067)	
Direct taxes	-	-	
Net cash flow (used in)/from operating activities	1,265	(39,067)	
B Cash flow from investing activities			
Expenditure on Property, plant and equipment including CWIP	-	-	
Expenditure on intangible fixed assets	-	-	
Proceeds from Sale of Property, plant and equipment	-	-	
Other Bank Balance	-	-	
Net cash flow from/ (used in) investing activities	-	-	
C Cash flow from financing activities			
Proceeds from Equity Shares	-	-	
Proceeds from non-current borrowings	-	-	
Repayment of non-current borrowings	-	-	
Proceeds from current borrowing (Net)	-	-	
Interest paid	-	-	
Net cash Flow from/ (used in) financing activities	-	-	
Net increase /(decrease) in cash and cash equivalent (A+B+C)	1,265	(39,067)	
Cash and cash equivalent at the beginning of the year	12,435	51,502	
Cash and cash equivalent at the end of the year	13,700	12,435	
Cash and cash equivalents (refer note - 9)			
Current accounts	12,891	11,626	
Cash on hand	809	809	
Cash and cash equivalent at the end of the year	13,700	12,435	

Accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For Pankaj Manuja & Associates

Chartered Accountants

FRN : 018182N

For and on behalf of the board of directors of

Reired BLS International Services Private Limited

Sd/-

Pankaj

Prop.

M. No. 099471

Sd/-

(Gaurav Aggarwal)

Director

DIN:-00184065

Sd/-

(Dinesh Sharma)

Director

DIN:-00956860

Place : New Delhi

Date : 2nd May 2023

Authorised Signatory

Reired BLS International Services Private Limited
Notes to the financial statements for the financial year ended 31st March, 2023

Corporate information

Reired BLS International Services Private Limited (U74999DL2018PTC339556) is a private company incorporated on 27 Sept, 2018 to carry on services related to outsourcing of visa/passport and attestation services. Its registered office is at 912 Indraprakash building 21 Barakhamba Road New Delhi -110001 and paidup capital Rs. 1,00,000/-.

1 Basis of Preparation of Financial Statements

(i) Statement of Compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(ii) Basis of Preparation:

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 – Impairment of Assets.

(iii) Functional & Presentation Currency:

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

(iv) Use of Estimates:

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

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

(v) Current & Non current classification:

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

2 Significant Accounting Policies for the year ended March 31, 2023

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

(a) Revenue Recognition

Sale of Services

Sale of Services - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from visa facilitation services, document handling services and allied services is recognised as income as and when services are rendered to customers.

Other Income

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

Dividend Income

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

(b) Property Plant and Equipment

Property, plant and equipment are stated at cost net of tax, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Written Down Value Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

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

(c) Financial Instruments

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

- Financial assets

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

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

Financial Assets at Amortised Cost

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

Financial Assets at Fair value through Other Comprehensive Income

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

Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

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

- Financial Liabilities

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

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

Offsetting of Financial Instruments

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

(d) 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 asset or liability, the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date are used.

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

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

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

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

(e) Earning Per Share

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

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

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

(f) Income Tax

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

- Current tax

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

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

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

- Deferred tax

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

Deferred tax is not recognised for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

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

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

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

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Provisions, Contingent Assets & Contingent Liabilities:

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

(i) 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.

Reired BLS International Services Private Limited

Notes to the financial statements for the financial year ended 31st March, 2023

3 Property, plant & equipment

(Amount in ₹)

DESCRIPTION	GROSS CARRYING VALUE				DEPRECIATION/ AMORTISATION					NET CARRYING VALUE	
	As at April 1, 2022	Additions during the Period	Sale during the Period	As at March 31,2023	As at April 1, 2022	Set-off from Retained Earnings	Sales during the Period	During the period	As at March 31,2023	As at March 31,2023	As at 31 March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant & Equipment											
Office Equipments	67,489		-	67,489	58,211	-	-	2,935	61,146	6,343	9,278
Total	67,489	-	-	67,489	58,211	-	-	2,935	61,146	6,343	9,278

DESCRIPTION	GROSS CARRYING VALUE				DEPRECIATION/ AMORTISATION					NET CARRYING VALUE	
	As at April 1, 2021	Additions during the Period	Sale during the Period	As at March 31, 2022	As at April 1, 2021	Set-off from Retained Earnings	Sales during the Period	During the period	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Property, Plant & Equipment											
Office Equipments	67,489		-	67,489	50,429	-	-	7,782	58,211	9,278	17,060
Total	67,489	-	-	67,489	50,429	-	-	7,782	58,211	9,278	17,060

		(Amount in ₹)	
4	Intangible Assets		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Software	-	-
	Total	-	-
5	Investments in subsidiaries , associates & joint venture		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Investments in share	-	-
	Total	-	-
6	Other financial assets		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Other financial assets	-	-
	Total	-	-
7	Deferred tax assets (net)		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Deferred tax assets	-	-
	Total	-	-
8	Other Non current assets		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Unamortised value of security deposit	-	-
	Total	-	-
9	Cash and cash equivalents		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Cash in hand	809	809
	Balance with banks:		
	In Current account	12,891	11,626
	Total	13,700	12,435
10	Other Financial Assets		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Advance to Others	-	-
	Security Deposits	-	-
	Total	-	-
11	Other Current assets		
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Balance with statutory/ government authorities	6,935	7,714
	Receivable from Holding Company	-	-
	Other Receivable	63,720	63,720
	Total	70,655	71,434
12	Equity Share Capital		
	Particular	As at 31st March, 2023	As at 31st March, 2022
	Authorized Share Capital		
	10,000 (March 31, 2022: 10,00,000) equity shares of Rs. 10/- each	1,000,000	1,000,000
	Issued, subscribed and fully paid-up		
	10,000 (March 31, 2022: 10,00,000) equity shares of Rs. 10/- each	100,000	100,000
	Total	100,000	100,000

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2023		
	Number of shares	Amount	Amount
Balance as at the beginning of the year	10,000	100,000	100,000
Add: Changes in capital during the year	-	-	-
Balance as at the closing of the year	10,000	100,000	100,000

b.) Rights, preferences and restrictions attached to shares

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

c.) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**As at March 31, 2023**

Name of shareholder	Number of shares	Amount	Amount
BLS International Services Limited	9,999	99,990	99,990
Mr. Gaurav Aggarwal (Nominee shareholder of BLS International Services Ltd.)	1	10	10

d.)The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding year.

13 Other equity :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained earnings		
Balance as per last financial statements	(31,853)	(13,166)
Add : Profit for the period	(30,927)	(18,687)
Balance of retained earnings at the end of reporting period	(62,780)	(31,853)

14 Borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan:		
From financial institution	-	-
Total	-	-

15 Provisions - Non- Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for employee benefits: gratuity	-	-
Total	-	-

16 Borrowings -Current

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan		
From banks	-	-
From Others	-	-
Total	-	-

17 Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of creditors other than micro and small enterprises	-	-
Total	-	-

18 Other financial liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Maturities of long term debts	-	-
Interest accrued but not due on borrowings	-	-
Interest accrued and due:		
on borrowing of financials institution	-	-
Others		
- Expenses payable	53,478	25,000
- Advance Received	-	-
Total	53,478	25,000

19 Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues payable	-	-
Total	-	-

20 Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for employees benefits	-	-
Total	-	-

21 Current tax liabilities (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Tax provision	-	-
Total	-	-

Reired BLS International Services Private Limited
Notes to the financial statements for the financial year ended 31st March, 2023

22 Revenue From Operations (Amount in ₹)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services:		
Income from operations	-	-
Total	-	-

23 Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Misc income	80	20,226
Total	80	20,226

24 Cost Of Services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Operational expenses	-	-
Total	-	-

25 Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	-	-
Contribution to provident fund and other funds	-	-
Staff welfare expenses	-	-
Total	-	-

26 Finance Costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest		
- On Term Loans	-	-
- On Others	-	-
Total	-	-

27 Depreciation And Amortizations Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipments	2,935	7,783
Amortization on intangible assets	-	-
Total	2,935	7,783

28 Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Repair and maintenance -others	-	-
Professional and consultancy charges	9,000	-
Rent	-	-
Conveyance Expenses	-	-
Postage and Courier	-	-
Travelling Expenses	-	-
Audit Fees	5,000	25,000
Misc Expenses	24,072	6,130
Total	28,072	31,130

28(i) Payment To Auditors

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	10,000	10,000
Total	10,000	10,000

29 Earning Per Share (EPS)

	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	(30,927)	(18,687)
Weighted average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Weighted average potential equity shares	-	-
total Weighted average number of equity shares used as denominator for calculating diluted EPS	10,000	10,000
Basic EPS (Rs.)	(3.09)	(1.87)
Diluted EPS (Rs.)	(3.09)	(1.87)
face value per equity share (Re.)	10.00	10.00

30 Contingent Liabilities And Commitments (To The Extent Not Provided For)

NIL

NIL

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

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.		
Principal amount remaining unpaid at the end of the year	-	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-

32 Ind AS 24 Related Party Disclosures**A) Holding Company**

BLS International Services Limited

India

B) Key Management Personnel (KMP)

Mr. Gaurav Aggarwal

Director

Transaction and balances with related parties during the Year

Name of the Party	FY 2022-23	FY 2021-22
BLS International Service Limited		
Rendering of Services-Reimbursement of Postage & Courier Exp.	-	-
Consultancy charges	-	20,000
Reimbursement of Expenses Paid	33,479	2,400
Outstanding Balances	33,479	-

33 During the year the Company could not start its operation due to Covid-19 pandemic but hopeful to start its operation in next financial year.

34 Balances of Bank, and amount receivable to or from parties are subject to confirmation.

35 Notes 1 to 34 are annexed to and form an integral part of financial statements.

Accompanying notes referred to above formed an integral part of the financial statements.

As per our report of even date attached

For Pankaj Manuja & Associates

Chartered Accountants

FRN : 018182N

For and on behalf of the board of directors of

Reired BLS International Services Private Limited

Sd/-

Pankaj

Prop.

M. No. 099471

Sd/-

(Gaurav Aggarwal)

Director

DIN:-00184065

Sd/-

(Dinesh Sharma)

Director

DIN:-00956860

Place : New Delhi

Date : 2nd May 2023

Authorised Signatory