

Independent Auditors' Report

**To the Members of BLS E-Services Limited
(Formerly known as BLS E-Services Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with Standards on Auditing (SAs) 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 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 Act 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 audit opinion on the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this Auditors' Report. 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 in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Act with respect to the preparation of these 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 the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 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 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 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 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 system 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 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 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

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to 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 over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 of the Act read with Schedule V to the Act;

- (B) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount 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, no funds (which are material either individually or in the aggregate) 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 entity, including foreign entity ("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;



S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the 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 (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N



AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKY4818

Annexure A to the Independent Auditor's Report to the members of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) dated May 09,2023, on its financial statements.

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3 (i) (a) (B) of the Order is not applicable to the Company.

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 regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and 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 the records of the Company, the Company has not revalued its Property, Plant and Equipment (or intangible assets or both) during the year.

i)(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)(a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3 (ii) (a) of the Order is not applicable to the Company.

ii)(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore, reporting requirement under clause 3 (ii) (b) of the Order is not applicable on the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in respect of which the requisite information is as below. The Company has not given unsecured loans or provided any guarantee or security , granted any loans or advances in the nature of loans, secured or unsecured, to companies, other parties, 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 made investment in Subsidiaries which is as below:

Aggregate amount granted/ provided during the year	Investment (Rs. in Lakhs)
- Subsidiaries	11,837.59
Balance outstanding (including opening balance) as at balance sheet date in respect of above cases	
- Subsidiaries	13,088.99

(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us in our opinion the investments made are prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii)(c) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (c) & (d) of the Order is not applicable to the Company.

(iii)(e) According to the information and explanations given to us and based on the audit procedures conducted by us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (e) of the Order is not applicable to the Company.

(iii)(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 granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loan and provided any guarantee or security as specified under Section 185 and Section 186 of the Act. Further, the Company has complied with the provisions of Section 185 and Section 186 of the Act in relation to the investments made.

(v) 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order is not applicable to the Company.



(vii) (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable as at 31 March 2023 for a period of more than six months from the date they become 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, no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, 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 an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures as defined under the Act.

(ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures (as defined under the Act).

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with provisions of sections 42 and 62 of the Act in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.



(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(xi)(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the company.

(xiii) In our opinion, and according to the information and explanations given to us during the course of audit, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3 (xiv) (a) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(xvi)(b) In our opinion, and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(xvi)(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3 (xvi) (d) is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year .The Company has incurred cash losses of Rs.651.22 lakhs (Cash losses after tax) in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 the financial ratios, ageing and expected dates of realisation 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 the 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) The Company is not required to spent money on corporate social responsibility as per section 135 of the Act. Accordingly, clause 3 (xx) (a) & (b) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3 (xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N



AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKY4818

Annexure B to the Independent Auditor's Report to the members of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) dated May 09, 2023 on its financial statements

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date

We have audited the internal financial controls over financial reporting of **BLS E- Services Limited (formerly known as BLS E-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 issued by the Institute of Chartered Accountants of India". 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.

Auditor's 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 on Audit of Internal Financial Controls Over Financial Reporting (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 Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



S S KOTHARI MEHTA & COMPANY

CHARTERED ACCOUNTANTS

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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. 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 authorization of management and directors of the Company; and
- c. 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 S S Kothari Mehta & Company

Chartered Accountants

Firm's Registration Number: 000756N



AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKY4818

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

Balance Sheet as at March 31, 2023

(Amounts are in INR lakh unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	8.33	3.68
b. Investment in subsidiaries	4	13,089.00	1,251.41
c. Financial assets:	5		
Other financial asset	5 (i)	11.25	11.71
d. Deferred tax assets (Net)	6	209.82	267.78
e. Non current tax assets (net)	7	102.33	38.81
Total non-current assets		13,420.73	1,573.39
2 Current asset			
a. Financial assets			
(i) Trade receivables	8	173.02	-
(ii) Cash and cash equivalents	9	112.95	53.07
(iii) Bank balances other than cash and cash equivalents	10	8.05	3.00
(iv) Other financial assets	11	184.34	193.93
b. Other current assets	12	40.75	148.71
Total current assets		519.11	398.71
TOTAL ASSETS		13,939.84	1,972.10
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	13	6,672.65	1.00
b. Other equity	14	2,554.03	759.71
Total equity		9,226.68	760.71
Liabilities			
1. Non current liabilities			
a. Financial liabilities :-			
Borrowings	15	3,492.26	726.05
b. Provisions	16	3.68	-
c. Other non-current liabilities	17	500.00	-
Total non-current liabilities		3,995.94	726.05
2. Current liabilities			
a. Financial liabilities:			
(i) Borrowings		-	-
(ii) Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises		-	-
and		-	-
total outstanding dues to creditors other than micro enterprises		-	-
and small enterprises		-	-
(iii) Other financial liabilities	18	565.62	473.80
b. Other current liabilities	19	151.48	11.54
c. Provisions	20	0.12	-
Total current liabilities		717.22	485.34
TOTAL EQUITY AND LIABILITIES		13,939.84	1,972.10
Corporate information and Significant accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number: 000756N



Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 09, 2023

For and on behalf of the board of directors of

BLS E- Services Limited

Sanjeev Kumar Dinesh Sharma
Director Director
DIN No. 02826773 DIN No. 00956860

Rahul Sharma
Chief Financial Officer

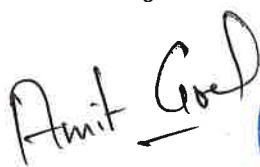
Sanjay Kumar Rawat
Company Secretary

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)
Statement of profit and loss for the year ended March 31, 2023
(Amounts are in INR lakh unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	21	2,053.35	1,031.45
II Other income	22	11.35	1.83
III TOTAL INCOME (I+II)		2,064.70	1,033.28
IV EXPENSES:			
Cost of services	23	824.64	839.25
Employee benefits expense	24	111.70	16.51
Finance cost	25	550.98	59.77
Depreciation and amortisation expense	26	1.56	1.45
Other expenses	27	153.69	1,034.59
TOTAL EXPENSES		1,642.57	1,951.57
V PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM & TAX (III-IV)		422.13	(918.29)
VI Less: Exceptional Item		260.00	
VII PROFIT BEFORE TAX (V-VI)		162.13	(918.29)
VIII Tax expense:			
a) Current tax		1.12	-
b) Deferred tax Charge/ (Credit)		57.96	(265.62)
TOTAL TAX EXPENSE		59.08	(265.62)
IX PROFIT FOR THE YEAR (VII-VIII)		103.05	(652.67)
X OTHER COMPREHENSIVE INCOME (OCI)			
A) Items that will not be reclassified subsequently to statement of profit or loss			
(a) Re-measurements of defined benefit plans		-	-
(b) Less: Tax on Re-measurements of defined benefit plans		-	-
B) Items that will be reclassified subsequently to statement of profit or loss (net of tax)		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		103.05	(652.67)
XII Earnings per equity share: basic and diluted (Rs.)	28	0.17	(1.10)
Corporate information and Significant accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number: 000756N


Amit Goel
Partner
Membership number: 500607



For and on behalf of the board of directors of
BLS E- Services Limited


Sanjeev Kumar
Director
DIN No. 02826773


Dinesh Sharma
Director
DIN No. 00956860


Rahul Sharma
Chief Financial Officer


Sanjay Kumar Rawat
Company Secretary

Place : New Delhi
Date : May 09, 2023

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)
Statement of cash flows for the year ended March 31, 2023
(Amounts are in INR lakh unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	162.13	(918.29)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation & amortization expense	1.56	1.45
Finance costs	550.98	59.77
Interest income on fixed deposit	(2.47)	-
(Profit)/loss on sale of plant property and equipment	(3.24)	-
Operating profit before working capital changes	708.96	(857.07)
Adjustments for:		
(Increase)/ decrease in trade receivables	(173.02)	1,686.24
(Increase)/ decrease in other financial current assets	10.64	91.74
(Increase)/ decrease in other current assets	107.96	(220.11)
(Increase)/ decrease in other financial non-current assets	0.46	(10.50)
(Decrease)/ increase in long term provision	3.68	-
(Decrease)/ increase in other financial current liabilities	91.82	229.60
(Decrease)/ increase in other non-current liabilities	500.00	-
(Decrease)/ increase in other current liabilities	139.94	(23.62)
(Decrease)/ increase in short term provision	0.12	-
Cash generated from operations	1,390.56	896.28
Direct taxes paid	(64.65)	(6.28)
Net cash (used in)/generated from operating activities [A]	1,325.91	890.00
Cash flow from investing activities		
Investment in subsidiary company	(11,837.59)	-
Investment in Fixed Deposit	(5.05)	(3.00)
Purchase of property, plant and equipment	(7.14)	-
Interest received on fixed deposit	1.42	-
Proceeds from sale of property, plant and equipment	4.18	-
Net cash (used in)/ generated from investing activities [B]	(11,844.18)	(3.00)
Cash flow from financing activities		
Issuance of Equity shares	733.53	-
Security premium received due to issue of equity shares	7,629.39	-
Proceeds/(Repayment) of non-current borrowings	2,766.21	726.05
Proceeds/ (Repayment) from current borrowings	-	(1,101.57)
Interest paid	(550.98)	(488.06)
Net cash (used in)/ generated from financing activities [C]	10,578.15	(863.58)
Net increase /(decrease) in cash and cash equivalent [A+B+C]	59.88	23.42
Cash and cash equivalent at the beginning of the year	53.07	29.65
Cash and cash equivalent at the end of the year (refer note 9)	112.95	53.07
Components of cash and cash equivalent		
with bank-on current account	112.95	53.07
Cash on hand	-	-
Total cash and cash equivalent	112.95	53.07

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.

	Opening Balance as at April 01, 2022	Cash inflow/(outflows)	Closing Balance as at March 31, 2023
Non- Current borrowing	726.05	2,766.21	3,492.26
Current borrowing	-	-	-

	Opening Balance as at April 01, 2021	Cash inflow/(outflows)	Closing Balance as at March 31, 2022
Non- Current borrowing	-	726.05	726.05
Current borrowing	1,101.57	(1,101.57)	-

Corporate information and Significant accounting policies

1&2

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number: 000756N

Amit Goel
Amit Goel
Partner
Membership number: 500607



Place : New Delhi
Date : May 09, 2023

For and on behalf of the board of directors of
BLS E- Services Limited

Sanjeev Kumar
Sanjeev Kumar
Director
DIN No. 02826773

Dinesh Sharma
Dinesh Sharma
Director
DIN No. 00956860

Rahul Sharma
Rahul Sharma
Chief Financial Officer

Sanjay Kumar Rawat
Sanjay Kumar Rawat
Company Secretary

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)
Statement of changes in equity for the year ended March 31, 2023
(Amounts are in INR lakh unless otherwise stated)

A. Equity Share Capital

	Amount in INR
As at March 31, 2021	1.00
Changes in equity shares capital during the year	-
As at March 31, 2022	1.00
Changes in equity shares capital during the year	6,671.65
As at March 31, 2023	6,672.65

B. Other Equity

	Retained Earnings	Security Premium	Other Comprehensive Income	Total
Balance as at April 01, 2021 (a)	1,411.45		0.93	1,412.38
Addition during the year:				
Profit for the year	(652.67)	-	-	(652.67)
Items of OCI for the year, net of tax	-	-	-	-
Remeasurements benefits defined benefits plans	-	-	-	-
Total comprehensive income for the year 2021-22 (b)	(652.67)	-	-	(652.67)
Balance as at March 31, 2022 c=(a+b)	758.78	-	0.93	759.71
Addition during the year:				
Profit for the year	103.05	-	-	103.05
Items of OCI for the year, net of tax	-	-	-	-
Remeasurements benefits defined benefits plans	-	-	-	-
Total comprehensive income for the year 2022-23 (d)	103.05	-	-	103.05
Security Premium on equity shares issued (e)		7,629.39	-	7,629.39
Utilisation for issue of bonus shares (f)	(600.00)	(5,338.12)	-	(5,938.12)
Balance as at March 31, 2023 g=(c+d+e-f)	261.83	2,291.27	0.93	2,554.03

Corporate information and Significant accounting policies

1&2

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached
For S S Kothari Mehta & Company
Chartered Accountants
Firm's registration number: 000756N

For and on behalf of the board of directors of
BLS E-Services Limited

Amit Goel

Partner

Membership number: 500607



Sanjeev Kumar
Director
DIN No. 02826773

Dinesh Sharma
Director
DIN No. 00956860

Rahul Sharma
Chief Financial Officer

Sanjay Kumar Rawat
Company Secretary

Place : New Delhi

Date : May 09, 2023

1 Corporate information

BLS E-Services Limited (formerly known as BLS E-Services Private Limited) is a public limited company domiciled and incorporated in India under Indian Companies Act 2013. The registered office of the company is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi. It was incorporated on 12 April 2016 under the Companies Act, 2013 vide Corporate Identification Number (CIN) U74999DL2016PTC298207.

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 09, 2023.

The Company is primarily engaged in the business of an e-governance project and B2C.

The company was converted into a public limited company under the Companies Act, 2013 on 10 April' 2023 and consequently, the name was changed to BLS E-Services Limited.

2(a) Basis of Preparation of Financial Statements

(i) Statement of compliance :

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

(ii) Basis of preparation:

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

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 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.



[Handwritten signatures in blue ink]

(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(A) 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**

The company derives primarily from sale of goods, products and related Services.

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 Company expects to receive in exchange for those products or services.

Revenue from sale of services is recognized as per the terms of contract with customers at the time when the outcome of transactions involving rendering of services can be estimated reliably.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

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.

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

Other Income

-Interest income

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

-Dividend Income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same.

-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) **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.



SK JP ST SRS

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.

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.

Investments in Subsidiaries & Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

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.

Derecognition

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

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

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially 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. 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

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Property, plant and equipment

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



SK OF SK Ams

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

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Companies Act 2013. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

Class of assets	Useful life (in years)
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

(d) Intangible Assets

Intangible Assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method. The amortization period and the 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.

(e) Impairment

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

(f) Borrowing costs

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

(g) Leases

Company as a Lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



SK JS SR Adm

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Statement of Assets and Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Statement of Assets and Liabilities. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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) 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.

(i) 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.



SK JS SR ARN

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.

(j) MAT Credit

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company

(k) 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.

(l) 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.

(m) 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.

(n) Operating Segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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

2(B) 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) 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.



Handwritten signatures in blue ink, including 'SK', 'JS', 'SR', and 'ASR'.

b) 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.

c) Defined Benefit Plans

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

2(C) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. the Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. the Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. the Company does not expect this amendment to have any significant impact in its financial statements.

Sh. O. Sh. Ashu



3 Property, Plant and Equipment

Particulars	Tangible Assets			
	Computers	Furniture & Fixtures	Vehicles	Total
Gross Block				
As at March 31, 2021	-	12.88	9.12	22.00
Additions	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2022		12.88	9.12	22.00
Additions	7.14	-	-	7.14
Disposals/ Adjustments	-	-	9.12	9.12
As at March 31, 2023	7.14	12.88	-	20.02
Accumulated Depreciation				
As at March 31, 2021	-	9.43	7.44	16.87
Additions	-	0.91	0.54	1.45
Disposals/ Adjustments	-	-	-	-
As at March 31, 2022	-	10.34	7.98	18.32
Additions	0.73	0.62	0.21	1.56
Disposals/ Adjustments	-	-	8.19	8.19
As at March 31, 2023	0.73	10.96	-	11.69
Net Block as at March 31, 2022	-	2.54	1.14	3.68
Net Block as at March 31, 2023	6.41	1.92	-	8.33

St J. SP. Red



BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

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

(Amounts are in INR lakh unless otherwise stated)

4 Investment in subsidiary

	As at March 31 2023	As at March 31 2022
Un-quoted: non trade		
Starfin India Private Limited (5,00,000 fully paid up equity shares of Rs.10 each)	1,251.41	1,251.41
Zero Mass Private Limited (90,942 fully paid up equity shares of Rs. 10 each)	11,010.29	-
BLS Kendra Private Limited (5,00,000 fully paid up equity shares of Rs. 10 each)	827.30	-
Total	13,089.00	1,251.41
Aggregate amount of unquoted investments	13,089.00	1,251.41

Note:

i) The company had made investment in Zero Mass Private Limited on June 07,2022

ii) The company had made investment in BLS kendras Private Limited through share swap consideration with BLS International Services Limited on October 31, 2022

Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31 2023	As at March 31 2022
Starfin India Private Limited	100%	100%
BLS Kendras Private Limited	100%	-
Zero Mass Private Limited	90.94%	-

5 (i) Other financial assets: Non Current

	As at March 31 2023	As at March 31 2022
Unsecured, considered good, unless otherwise stated		
Financials assets Carried at amortised cost		
Security deposits	11.25	11.71
Total	11.25	11.71

6 DEFERRED TAX ASSET & (LIABILITIES)(NET)

	As at March 31 2023	(Charge)/Credit during the year	As at March 31 2022
Deferred tax assets on:			
Timing difference on depreciation and amortisation	1.28	(0.83)	2.11
Timing difference on employee benefits	66.39	66.39	-
Timing difference on Carry forward of Losses	142.15	(123.52)	265.67
Total deferred tax assets (net)	209.82	(57.96)	267.78

	As at March 31 2022	(Charge)/Credit during the year	As at March 31 2021
Deferred tax assets on:			
Timing difference on depreciation and amortisation	2.11	(0.05)	2.16
Timing difference on employee benefits	-	-	-
Timing difference on Carry forward of Losses	265.67	265.67	-
Total deferred tax assets (net)	267.78	265.62	2.16

7 Non current tax assets (net)

	As at March 31 2023	As at March 31 2022
Advance tax (net of tax paid)	102.33	38.81
Total	102.33	38.81



Handwritten signatures and initials in blue ink, including 'SK', 'JF', 'SP', and 'ASW'.

8 Trade receivables: Current

	As at March 31 2023	As at March 31 2022
Unsecured		
Considered good*	173.02	-
Less: Provision for Doubtful Debts	-	-
Total	173.02	-

*Includes transactions with related parties (refer note 32):

BLS IT Service Private Limited	97.26	-
BLS E Solutions Private Limited	75.76	-

Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	173.02	-	-	-	-	173.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	173.02	-	-	-	-	173.02

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(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	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	-	-	-	-	-	-

9 Cash and cash equivalents

	As at March 31 2023	As at March 31 2022
Balance with banks		
Current account	112.95	53.07
Total	112.95	53.07

10 Bank balances other than cash and cash equivalents

	As at March 31 2023	As at March 31 2022
Investment in term deposits (with original maturity period of more than three month but less than twelve months).*	8.05	3.00
Total	8.05	3.00

*Pledge with bank against Overdraft of Rs. 0.85, (March 31,2022 Rs. 0.85)



Handwritten signatures in blue ink, including 'SK', 'JF', 'SH', and 'AKD'.

11 Other financial assets

	As at March 31 2023	As at March 31 2022
Unsecured, considered good		
Advance to Employees	0.84	3.03
Wallet Assets*	125.48	100.19
Interest accrued on term deposit	1.10	0.06
Other receivable	56.92	90.65
Total	184.34	193.93

*Includes wallet assets recoverable with related parties (refer note 32):

BLS Kendra Private Limited 67.88 -

*Includes other receivable with related parties (refer note 32):

BLS International Services Limited - 0.12

12 Other current assets

	As at March 31 2023	As at March 31 2022
Others		
Advances to suppliers	34.78	2.83
Prepaid expenses	5.37	0.12
Balance with statutory/ government authorities	0.60	145.76
Total	40.75	148.71

sk of SP. ASH



BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

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

(Amounts are in INR lakh unless otherwise stated)

13 EQUITY SHARE CAPITAL

Particulars	As at Mar 31, 2023	As at March 31, 2022
Authorized Share Capital		
7,00,00,000 (March 31, 2022: 10,000) equity shares of Re. 10/- each	7,000.00	1.00
Issued, subscribed and fully paid-up		
6,67,26,485 (March 31, 2022: 10,000) equity shares of Re. 10/- each	6,672.65	1.00
Total	6,672.65	1.00

a.) Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at Mar 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add : Bonus shares issued during the year	5,93,81,188	5,938.12	-	-
Add : Right shares issued during the year	25,00,000	250.00	-	-
Add : Sweat Equity shares during the year	20,00,000	200.00	-	-
Add : Shares issued during the year	7,41,297	74.13	-	-
Add : Private Placement during the year	20,94,000	209.40	-	-
Balance at the end of the year	6,67,26,485	6,672.65	10,000	1.00

b) Rights, preferences and restrictions attached to 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 and ranking pari passu with each other. 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.) Number of shares held by holding company

Name of shareholder	As at Mar 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	69.32%	10,000	100.00%

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

Name of shareholder	As at Mar 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	69.32%	10,000	100.00%
Diwakar Aggarwal	86,05,000	12.90%	-	0.00%
Shikhar Aggarwal	63,55,000	9.52%	-	0.00%
Sunabh Consultancy Private Limited	41,35,000	6.20%	-	0.00%

e). The company has issued and allotted following equity shares during current financial year ended March 31, 2023:

i. Allotment of 60,00,000 Bonus Equity Shares of the face value of Rs. 10/- each fully paid up, in the ratio of 600:1 on October 01, 2022 to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the company on October 01, 2022 ("Record Date") ranking pari passu with existing shares.

ii. Allotment of 25,00,000 Equity Shares of face value of Rs. 10/- each on October 04, 2022 to Holding Company, for Rs. 100/- each equity share on the basis of the Right Issue to existing equity shareholders, including premium of Rs. 90/- per shares for an aggregate amount of Rs. 2,500 Lacs/-, ranking pari passu with existing shares.

iii. Allotment of 7,41,297 Equity Shares of face value of Rs. 10/- each, on the right basis on October 31, 2022, to BLS International Services Limited as Share Swap Consideration against the Transfer of 500,000 Equity Shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.

iv. Allotment of 20,94,000 Equity Shares of face value of Rs. 10/- each, on December 21, 2022, on Preferential & Private Placement basis to various shareholders, for Rs. 123/- each including premium of Rs. 113/- per shares for an aggregate amount of Rs. 2,575.62 Lacs/-, ranking pari passu with existing shares

v. Allotment of 20,00,000 Equity Shares as Sweat Equity Shares of face value of Rs. 10/- each on December 21, 2022. 10,00,000 sweat equity shares to Mr. Diwakar Aggarwal and 10,00,000 sweat equity shares Mr. Shikhar Aggarwal, Directors of the Holding Company. Further, in the terms revised form of consideration from "consideration other than cash" to a "cash consideration" as duly approved by the Shareholders in their extra-ordinary general meeting held on March 27, 2023; it was considered as issued for Rs. 110/- each including a premium of Rs. 100 for an aggregate amount of Rs. 2,200 Lacs/-, ranking pari passu with existing shares.

vi. Allotment of 5,33,81,188 Bonus Equity Shares of face value of Rs. 10/- each fully paid up, in the ratio of 4:1 on December 30, 2022, to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the company on 29th December, 2022 ("Record Date"), ranking pari passu with existing shares.

f). Shareholding of promoters

The details of the shares held by promoters as at March 31, 2023 are as follow:

Promoter name	Number of shares	% of total number of shares	% change during the year
BLS International Services Limited	4,62,56,485	69.32%	-30.68%

The details of the shares held by promoters as at March 31, 2022 are as follow:

Promoter name	Number of shares	% of total number of shares	% change during the year
BLS International Services Limited	10,000	100.00%	0.00%



Handwritten signatures and initials in blue ink, including a large signature that appears to be 'S.S. Kothari Mehta' and several other initials.

14 Other equity

	As at March 31 2023	As at March 31 2022
Balance of retained earnings at the beginning of the year	758.78	1,411.45
Profit for the year	103.05	(652.67)
Utilised for issue of bonus shares	(600.00)	-
Balance of retained earnings at the end of the year(a)	261.83	758.78
Other comprehensive income		
Balance at the beginning of the year	0.93	0.93
Other comprehensive income (OCI)	-	-
Balance at the end of the year (b)	0.93	0.93
Security Premium		
Balance at the beginning of the year	-	-
Security premium on equity share issued	7,629.39	-
Utilisation for issue of bonus shares	(5,338.12)	-
Balance at the end of the year (c)	2,291.27	-
Balance of retained earnings at the end of the year (a+b+c)	2,554.03	759.71

Description of nature and purpose of each reserve**Retained Earnings**

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.

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.

Re-measurement of defined benefit plans

This represents the actuarial gains/losses recognised in other comprehensive income.

15 Borrowings : Non-Current

	As at March 31 2023	As at March 31 2022
Loan from fellow subsidiary*	3,492.26	726.05
Total	3,492.26	726.05

*The loan is repayable in thirty six month and carry interest rate of 7% p.a. Repayment will start from April' 2024.

***Includes balance payable with related parties (refer note 32)**

BLS E- Solutions Private Limited	-	726.05
BLS Kendra Private Limited	518.75	-
Zero Mass Private Limited	2,973.52	-

16 Provisions - Non- Current

	As at March 31 2023	As at March 31 2022
Provisions for gratuity (refer note 33)	3.68	-
Total	3.68	-

17 Other non- current liability

	As at March 31 2023	As at March 31 2022
Other Payable	500.00	-
Total	500.00	-



Handwritten signatures and initials in blue ink, including 'SK', 'JK', 'PR', and a large signature 'ASHQ'.

18 Other financial liabilities

	As at March 31 2023	As at March 31 2022
Interest accrued but not due		
on borrowing from company*	120.58	11.58
Others		-
- Expenses payable	18.54	20.07
- Employees dues payable	19.27	1.91
Other Liabilities	197.94	188.09
Security Deposit received	194.75	140.03
Other Payable	14.54	112.12
Total	565.62	473.80
*Includes Interest accrued with related parties (refer note 32)		
BLS E- Solutions Private Limited	-	11.58
BLS Kendra Private Limited	35.42	-
Zero Mass Private Limited	85.16	-
*Includes other payables with related parties (refer note 32)		
BLS Kendra Private Limited	-	0.85

19 Other Current Liabilities

	As at March 31 2023	As at March 31 2022
Statutory dues payable	132.06	10.41
Advance from customer	19.42	1.13
Total	151.48	11.54

20 Provisions

	As at March 31 2023	As at March 31 2022
Provisions for gratuity (refer note 34)	0.12	-
Total	0.12	-



SK of GR. Ashw

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)
Notes to the financial statements for the year ended March 31, 2023
(Amounts are in INR lakh unless otherwise stated)

21 Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services	2,053.35	1,031.45
Total	2,053.35	1,031.45

Contract balance	Year ended March 31, 2023	Year ended March 31, 2022
Trade Receivable	173.02	-
Advance from the customers/contract liabilities	19.42	1.13

Reconciliation of revenue recognition with the Contracted price is as follows:

Contract price	2,053.35	1,031.45
Reduction towards variable consideration components	-	-
Revenue recognised	2,053.35	1,031.45

22 Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Fixed Deposit	2.47	0.06
Profit on Sale of property, plant and equipment	2.75	-
Miscellaneous income	4.90	0.11
Interest on Income Tax Refund	1.23	1.66
Total	11.35	1.83

23 Cost of services

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Purchases	395.58	213.80
Operational Expenses	429.06	625.45
Total	824.64	839.25

24 Employee benefits expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and incentives	111.61	16.51
Staff welfare expenses	0.09	-
Total	111.70	16.51

25 Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	544.48	66.01
Interest others	6.50	(8.74)
Other financial charges	-	2.50
Total	550.98	59.77

26 Depreciation and amortization expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment	1.56	1.45
Total	1.56	1.45



Sh [Signature] [Signature] [Signature] [Signature]

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)
Notes to the financial statements for the year ended March 31, 2023
(Amounts are in INR lakh unless otherwise stated)

27 Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	5.08	2.82
Telephone & internet expenses	5.59	6.02
Conveyance expenses	5.49	0.08
Software expense	26.20	2.53
Professional consultancy charges (refer note 27.1)	26.99	6.32
Rates and taxes	68.17	-
Rent expense	1.62	0.72
Computer repair & maintenance expense	0.03	0.01
Bad Debts	-	955.26
Business promotion	0.02	0.03
Information Technology exp	-	50.00
Balances written off - UP B2C Top Up	-	3.02
CSR expense	-	3.50
RJ E Mitra VLE Registration Exp	-	0.55
Annual Maintenance Charges-IRCTC	6.02	2.43
Miscellaneous expenses	8.48	1.30
Total	153.69	1,034.59

27.1 Auditors Remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	1.00	1.00
Limited review fees	-	-
Reimbursement of expenses	-	-
Total	1.00	1.00

28 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.)	103.05	(652.67)
Number of equity shares at the beginning of the year	10,000	10,000
Add: Bonus share issued during the year	5,93,81,188	5,93,81,188
Add: Weighted average number of equity shares issued during the year	26,67,592	-
	6,20,58,780	5,93,91,188
Weighted average potential equity shares	-	-
Total Weighted average number of equity shares used as denominator for calculating diluted EPS	6,20,58,780	5,93,91,188
Basic EPS (Rs.)	0.17	(1.10)
Diluted EPS (Rs.)	0.17	(1.10)
Face value per equity share (Rs.)	10	10



Handwritten signatures and initials in blue ink, including 'SH', 'C', 'SA', and a large signature 'ASO'.

29 **Contingent liabilities and commitments (to the extent not provided for)**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees issued by the bank on behalf of the Company	-	-

30 **Leases**

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

Lease and rent payments recognised in statement of profit an loss amounting Rs 1.62 /- (P.Y. Rs .72 /-).

31 **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	Year ended March 31, 2023	Year ended March 31, 2022
(i) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	-	-
(ii) '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.	-	-
(iii) 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	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) 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	-	-

This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.



Handwritten signatures and initials in blue ink, including 'SK', 'OK', 'SR.', and a large signature.

32 Related Party Disclosures

Related party disclosures, as required by Ind AS 24 is as below:

A) Ultimate Holding Company

BLS International Services Limited

B) Subsidiary Company

Starfin India Private Limited

BLS Kendras Private Limited (w.e.f. October 31, 2022)

Zero Mass Private Limited (w.e.f. June 07, 2022)

C) Fellow Subsidiaries

BLS IT- Services Private Limited*

BLS E- Solution Private Limited*

BLS Kendras Private Limited (till October 30, 2022)

Reired BLS International Private Limited*

BLS International FZE*

BLS International Services, UAE^

BLS International Services Canada INC.^

BLS International Services Norway AS^

BLS International Services Singapore PTE LTD.^

BLS International Services (UK) Limited^

Consular Outsourcing BLS Services Inc.^

BLS International Vize Hizmetleri Ltd. Sti.^

BLS International Services Limited^

BLS International (pty) Limited^

Balozi Liaison Services International Limited ^ (w.e.f. April 01, 2022)

BLS International Services SRL# (w.e.f. April 01, 2022)

BLS International Services Malaysia SDN BHD^

BLS International Employee Welfare Trust*

^ Subsidiary companies of BLS International FZE

* Subsidiary companies of BLS International Services Limited

Subsidiary companies of BLS International Services, UK

D) Key Management Personnel (KMP)

Mr. Rahul Sharma (w.e.f 21.12.2022)

Mr. Sanjay Rawat (w.e.f 14.03.2023)

Designation

CFO

Company Secretary

E) Non-Executive Director

Mr. Dinesh Sharma (w.e.f 23.10.2017)

Mr. Sanjeev Kumar (w.e.f 23.10.2017)

Ms. Shivani Mishra (w.e.f 21.11.2016)

Mr. Ram Prakash Bajpai (w.e.f 21.12.2022)

Director

Director

Director

Director

F) Relative of key management person of holding company

Mr. Gaurav Aggarwal

Mrs. Riya Aggarwal

Mr. Karan Aggarwal

Nephew of Diwakar Aggarwal

Daughter of Diwakar Aggarwal

Son of Sushil Aggarwal

G) Directors of Holding Company

Mr. Diwakar Aggarwal

Mr. Shikhar Aggarwal

Mr. Karan Aggarwal

Non-Executive Director

Joint Managing Director

Executive Director



SK

SP

SP

ASOS

H) Related Party Disclosures

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

Particulars	Nature of Transaction	2022-23	2021-22
1 BLS International Service Limited	Consultancy services		0.69
	Registration Fees	0.05	-
	Interest expense	158.10	53.14
	Interest paid during the year	-	476.12
	Loan received during the year	6,414.00	-
	Loan repaid during the year	(6,414.00)	1,101.57
	Other payables (paid)	-	4.10
	Office Administrative Charges	128.00	-
	Reimbursement of Expenses (Payable)	276.42	2.50
	Reimbursement of Expenses (Recoverable)	0.12	0.19
	Trade Expense	-	-
	Closing Balances:		
	Loan payable	-	-
	Interest payable	-	-
	Other payables	-	-
	Balance recoverable	-	0.12
	Off balance sheet items		
	Corporate guarantee taken	-	-
2 BLS IT Service Private Limited	Loan/ Advance given	2,865.00	-
	Loan/ Advance repaid	(2,865.00)	41.85
	Reimbursement of Exp paid	0.08	0.01
	Reimbursement of Exp received	0.02	-
	Management Consultancy Income	90.00	-
	Interest on Loan	94.47	-
	Interest on Loan (Paid)	85.02	-
	Closing Balances:		
	Balance receivables	97.26	-
	Balance Payable	-	0.00
3 BLS E Solutions Private Limited	Loan/ Advance given	-	-
	Loan/ Advance repaid	(1,956.05)	50.00
	Loan/ Advance Received	1,230.00	776.05
	Management Consultancy Income	70.00	-
	Loan/ Advance recovered	-	4.98
	Reimbursement of Expenses	0.25	0.01
	Reimbursement of Expenses (Received)	(0.09)	-
	Interest on Loan	90.49	12.87
	Interest on Loan (Paid)	93.03	-
	Closing Balances:		
	Balance receivables	75.76	-
	Loan Payable	-	726.05
	Interest Payable	-	11.58
4 BLS Kendras Private Limited	E-wallet top up	61.25	625.85
	Discount Received	0.26	-
	Commission paid	-	3.23
	Commission received	6.98	4.24
	E-wallet transaction done	-	622.32
	Purchase	60.60	-
	Management Consultancy Income	150.00	-
	Sale	-	4.59
	Loan/ Advance Received	1,836.25	145.00
	Loan/ Advance repaid	(1,317.51)	145.00
	Interest on Loan Expense	39.36	-
	Other Receivable (Received)	(4.64)	-
	Other Receivable	(164.94)	-
	Reimbursement of Expenses	-	0.02
	Rent Expenses	0.72	0.72
	Closing Balance	-	-



SK

SK

SK

SK

	Interest Payable	35.42	-
	Loan Payable	518.75	-
	Wallet Recoverable	67.88	-
	Other Payable (rent)	-	0.85
5 Starfin India Private Limited	Sale of wallet top up	-	46.53
	Loan & Advances Received	200.00	-
	Loan & Advances paid	(200.00)	-
	Manpower Services	-	100.00
	Technical Services	-	50.00
	Other Receivable	0.11	-
	Other Receivable received	0.11	-
	Balance Payable(Paid)	174.45	-
	Interest on loan	11.88	-
	Interest on loan(Paid)	10.69	-
	Reimb. Of Expense	-	0.11
	Closing Balance	-	-
	Balance Payable	-	174.45
	Wallet Top up liability	-	-
	Loan & Advances	-	-
6 Zero Mass Private Limited	Loan & Advances Received	4,448.00	-
	Loan & Advances Paid	(1,474.48)	-
	Information Tech. & mgt consultancy Income	400.00	-
	Interest on Loan Payable	150.17	-
	Interest on Loan Paid	50.00	-
	Other payable	0.09	-
	Other Receivable	0.56	-
	Closing Balance	-	-
	Loan Payable	2,973.52	-
	Interest Payable	85.16	-
7 Key Management Personnel (KMP)			
Mr. Rahul Sharma	Renumeration	4.46	-
	Reimbursement of Expenses	0.94	-
	Closing Balance	-	-
Mr. Sanjay Rawat	Advance recoverable	0.02	-
	Renumeration	3.01	-
8 BLS international Services Private Limited	Bonus Shares	4,300.52	-
	Right Issue	2,500.00	-
	Swap Issue	827.29	-
9 Diwakar Aggarwal	Private Placement	886.83	-
	Sweat Equity	1,230.00	-
	Bonus Shares	688.64	-
	Rent Expense	0.90	-
10 Shikhar Aggarwal	Private Placement	333.33	-
	Sweat Equity	1,230.00	-
	Bonus Shares	508.40	-
11 Karan Aggarwal	Private Placement	333.33	-
	Bonus Shares	108.40	-
12 Gaurav Aggarwal	Private Placement	2.46	-
	Bonus Shares	0.80	-
13 Nimit Aggarwal	Private Placement	2.46	-
	Bonus Shares	0.80	-



SK

OK

SR

ANR

33. Employee Benefits

Table Showing Changes in Present Value of Obligations:

Period	For the period ended 31 March, 2023
Present value of the obligation at the beginning of the period	-
Present value of the obligation at the end of the period	3.79

The amount to be recognized in the Balance Sheet

Period	For the period ended 31 March, 2023
Present value of the obligation at the end of the period	3.79
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	3.79
Funded Status	(3.79)
Best estimate for contribution during next Period	-

Summary of membership data at the date of valuation and statistics based thereon:

Period	For the period ended 31 March, 2023
Number of employees	17
Total monthly salary	9.22
Average Past Service(Years)	1.2
Average remaining working lives of employees(Years)	19.6
Average Age(years)	38.4
Weighted average duration (based on discounted cash flows) in years	22
Average monthly salary	1

The assumptions employed for calculations are tabulated:

Discount rate	7.50 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Expected rate of return	-
Withdrawal Rate (per annum)	5.00 % p.a.

Benefits valued:

Normal Retirement Age	58 Years
Salary	Last drawn qualifying salary
Vesting Period	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply
Limit	20

Current Liability *(It is probable outlay in next 12 months as required by the Companies Act) :

Period	For the period ended 31 March, 2023
Current Liability (Short Term)*	0.12
Non Current Liability (Long Term)	3.68
Total Liability	3.80



Handwritten signatures and initials in blue ink.

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)
(CIN: U74999DL2016PLC298207)

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

(Amounts are in INR lakh unless otherwise stated)

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 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:

Period	For the period ended 31 March, 2023
Defined benefit obligation (Base)	3.79 @ salary increase rate : 5 % and discount rate : 7.50%
Liability with x % increase in Discount rate	3.43; x= 1.00% [change (10)%]
Liability with x % decrease in Discount rate	4.23; x= 1.00% [change 12%]
Liability with x % increase in salary growth rate	4.234; x= 1.00% [change 12%]
Liability with x % decrease in salary growth rate	3.41; x= 1.00% [change (10)%]
Liability with x % increase in withdrawal rate	3.81; x= 1.00% [change 1%]
Liability with x % decrease in withdrawal rate	3.76; x= 1.00% [change (1)%]

Maturity Profile of projected benefit obligation: from the fund

	For the year ended March 31, 2023
	Gratuity (Unfunded)
1st Following Year	0.12
2nd Following Year	0.02
3rd Following Year	0.05
4th Following Year	0.22
5th Following Year	0.06
After 5 Years	3.33



SR. *[Handwritten signature]*

34 FINANCIAL INSTRUMENTS

34(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
A.	Financial assets measured at amortised cost					
(i)	Security deposits	5 (i)	11.25	11.71	-	-
(ii)	Investment in term deposits	10	-	-	8.05	3.00
(iii)	Interest accrued on term deposit	11	-	-	1.10	0.06
(iv)	Cash & cash equivalents	9	-	-	112.95	53.07
(v)	s	8	-	-	173.02	-
(vi)	Other financial current assets	11	-	-	183.24	193.87
			11.25	11.71	478.36	250.00
B.	Financial liabilities measured at amortised cost					
(i)	Borrowings	15 & 17	3,492.26	726.05	-	-
(ii)	Interest accrued but not paid on borrowings	18	-	-	120.58	11.58
(iii)	Other financial liabilities	18	-	-	445.04	462.22
			3,492.26	726.05	565.62	473.80

34(B) FAIR VALUE MEASUREMENTS

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.

34(C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of 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) Risk management framework

The Company board of directors has the overall responsibility for the management of these risks and is supported by Senior Management 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 audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery.

(i) Trade & other receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2023	As at March 31, 2022
Ageing of gross carrying amount		
Less than 180 days	173.02	-
180-365 days	-	-
More than 1 year	-	-
Gross Carrying amount	173.02	-
Expected credit loss	-	-
Net carrying amount	173.02	-

(ii) 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.

c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury 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. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.



Handwritten signatures and initials in blue ink, including 'SK', 'df', 'SR', and 'AS-S'.

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.

	Amount in (INR)			
	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023				
Borrowings	-	3,492.26	-	3,492.26
Interest accrued but not paid on borrowings	120.58	-	-	120.58
Other financial liabilities	445.04	-	-	445.04
As at March 31, 2022				
Borrowings	-	726.05	-	726.05
Interest accrued but not paid on borrowings	11.58	-	-	11.58
Other financial liabilities	462.22	-	-	462.22
*excluding current maturities				

d) 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.

34(D) Capital Management

The Company's 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 Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings (Non current)	3,492.26	726.05
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(112.95)	(53.07)
Total Debt (A)	3,379.31	672.98
Total Equity (B)	9,226.68	760.71
Capital and Net debt (C=A+B)	12,605.99	1,433.69
Gearing ratio A/C	26.81%	46.94%



SK JF SF AD

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

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

(Amounts are in INR lakh unless otherwise stated)

35 Income Taxes

a. Amount recognised in Statement of Profit and Loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Income Tax		
Current year	1.12	-
Adjustment in respect of current income tax for earlier year	-	-
Total	1.12	-
Deferred Tax	57.96	(265.62)
Tax for earlier years	-	-
Total	59.08	(265.62)

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax		
Re-measurements of defined benefit plans	-	-
Total	-	-

c. Reconciliation of Tax expense

	For the year ended March 31, 2023	For the year ended March 31, 2022
Reconciliation of effective tax rate		
Profit before tax	162.13	(918.29)
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	40.81	(231.12)
Add/(deduct) impact of:		
Effect of expenses not deductible in determining taxable profit	84.55	0.88
Effect of expenses deductible in determining taxable profit	(1.62)	-
Effect of tax rate	-	-
Effect of carried forward losses	(123.53)	-
Tax for earlier years	-	-
Others items	58.87	(265.67)
Less : Effect of income tax that is exempt for tax	-	(230.29)
Tax Expense	59.08	(265.62)

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



[Signature]

[Signature]

[Signature]

[Signature]

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

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

[Amounts are in INR lakh unless otherwise stated]

36 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variation	Reason for variation more than 25%
1	Current ratio	Current assets	Current liabilities	0.72	0.82	-11.90%	Increase in current liability
2	Debt-equity ratio	Total Debt = Long term borrowings+ short term borrowings	Shareholder's equity=Share capital+ Reserve and surplus	0.38	0.95	-60.34%	Increase of Share capital and Borrowings
3	Debt service coverage ratio	Earnings available for debt service = PAT + Non cash operating expenses + Interest on borrowings	Debt Service = Interest Payment+ Principal Repayments	0.04	(0.43)	-110.23%	Increase in earnings and borrowings
4	Return on equity ratio	Net profit after taxes	Average shareholder equity	2.06%	-60.04%	-103.44%	Earned profit in current year as compared to last year losses and there is also increase in share capital
5	Trade receivable turnover ratio	Net Sales= Total sales- sales return	Average trade Receivable	23.73	1.22	1840.10%	Revenue from operations increased and there is also increase in trade receivables in this year
6	Trade payable turnover ratio	Cost of sale= Purchases+cost of services	Average trade payable	-	-	0.00%	There is no trade payables outstanding at the end of the period
7	Net capital turnover ratio	Net Sales= Total sales- sales return	Average working capital	(14.42)	60.07	-124.01%	Revenue increased and there is also increase in current liabilities
8	Net profit ratio	Net profit after taxes	Revenue from operation=Total sales-sales return	5.02%	-63.28%	-107.93%	Profit for the year and revenue from operations has been increased
9	Return on capital employed	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities-Non current liability+total debt+lease liability+Deferred tax (net)	5.70%	-70.43%	-108.09%	There is increase in earnings and also there in shareholder's fund of the company
10	Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	0.00%	There is no inventories in current year and previous year. Hence not required to report

Handwritten signature and initials



BLS E-Services Limited (formerly known as BLS E-Services Private Limited)

(CIN: U74999DL2016PLC298207)

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

(Amounts are in INR lakh unless otherwise stated)

37 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.

38 Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39 Revaluation of Property, Plant and Equipment and Intangible Assets

There is no revaluation of property, plant and equipment and intangible assets during the current year and proceeding financial year.

40 Borrowings secured against current assets

The Company has not availed any facilities from banks on the basis of security of current assets.

41 Willful Defaulter

The Company is not declared Willful Defaulter by any Bank or any Financial Institution.

42 Relationship with Struck off Companies

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

43 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.

44 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 Ultimate Beneficiaries;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 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.

46 Undisclosed income

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

47 Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

48 Details of any whistle blower complaints received

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

49 Details of Loans given and repayable on demand or without specifying any term or period of repayment

The company has not given loan which is repayable on demand in current and proceeding financial year.



50 Segment information

Information about primary segment

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

Geographical Information

The company has engaged in the business of providing citizen services under an e-governance projects of various state Govt. Hence doing business within the India.

Revenue from operation

	As at March 31, 2023	As at March 31, 2022
Within India	2,053.35	1,031.45
Outside India		
	2,053.35	1,031.45

Non-Current Assets

	As at March 31, 2023	As at March 31, 2022
Within India	13,420.73	1,573.39
Outside India		
	13,420.73	1,573.39

51 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 Company 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 value from sale 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

52 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% at its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act.

a) Gross amount required to be spent by the company during the year is Nil (March' 2022 Rs. 3.30 Lakhs)

b) Amount spent during the year is Nil (March' 2022 Rs. 3.50 Lakhs/-)

53 In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

54 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number: 000756N

Amit Goel
Amit Goel
Partner
Membership number: 500607

Place : New Delhi
Date : May 09, 2023

For and on behalf of the board of directors of

BLS E- Services Limited

Sanjeev Kumar
Sanjeev Kumar
Director
DIN No. 02826773

Dinesh Sharma
Dinesh Sharma
Director
DIN No. 00956860

Rahul Sharma
Rahul Sharma
Chief Financial Officer

Sanjay Kumar Rawat
Sanjay Kumar Rawat
Company Secretary