

BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
BALANCE SHEET AS AT MARCH 31, 2019

(Amounts in INR)

	Note	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	2,061,671	85,284,119
b. Intangible assets	4	-	9,378
c. Financial assets :			
Other financial assets	5	-	810,318
d. Deferred tax assets (Net)	6	322,349	11,353,315
e. Other non current assets	7	-	267,257
Total non- current assets		2,384,020	97,724,387
2 Current asset			
a. Financial assets	8		
(i) Trade receivables	8(i)	478,830,170	710,587,130
(ii) Cash and cash equivalents	8(ii)	208,902	3,665,857
(iii) Bank balance other than (ii) above	8(iii)	11,000,000	11,000,000
(iv) Other financial assets	8(iv)	8,701,099	80,743,421
b. Other current assets	9	7,103,355	1,487,382
Total current assets		505,843,526	807,483,790
TOTAL ASSETS		508,227,546	905,208,177
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	10	100,000	100,000
b. Other equity	11	225,774,926	117,245,683
Total equity		225,874,926	117,345,683
Liabilities			
1 Non-current liabilities			
a. Financial liabilities :			
Borrowings	12	-	142,121,770
b. Provisions	13	-	472,017
Total non-current liabilities		-	142,593,787
2 Current liabilities			
a. Financial liabilities	14		
(i) Borrowings	14(i)	113,636,985	242,732,649
(ii) Trade payables	14(ii)	20,877,052	135,120,789
(iii) Other financial liabilities	14(iii)	102,926,645	181,722,946
b. Other current liabilities	15	17,770,929	30,335,305
c. Provisions	16	-	946
d. Current tax liabilities (net)	17	27,141,009	55,356,072
Total current liabilities		282,352,620	645,258,707
TOTAL EQUITY AND LIABILITIES		508,227,546	905,208,177
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: 000786N

Harish Gupta

Partner

Membership number: 098336

Place : New Delhi

Date : 18th May 2019

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

(Signature of Dinesh Sharma) *(Signature of Sanjeev Kumar)*

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		(Amounts in INR)	
	Note	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	18	219,526,729	717,085,504
II Other income	19	131,323,663	1,312,282
III Total income (I+II)		350,850,392	718,397,786
IV Expenses:			
Cost of services	20	71,586,905	254,943,724
Employee benefits expenses	21	4,904,710	17,858,401
Finance costs	22	37,844,043	44,998,328
Depreciation and amortization expenses	23	28,114,586	128,000,734
Other expenses	24	55,020,177	120,939,815
Total expenses		197,470,421	566,741,002
V Profit before tax (III - IV)		153,379,971	151,656,784
VI Tax expense:			
a) Current tax		33,819,761	59,618,557
b) Deferred tax		11,030,966	(15,993,994)
Total tax expenses		44,850,727	43,624,563
VII Profit for the year (V-VI)		108,529,244	108,032,221
VIII Other comprehensive income (OCI)			
a Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements of defined benefit plans		-	39,162
(b) Tax on re-measurements of defined benefit plans		-	(11,294)
b Items that will be reclassified subsequently to statement of profit and loss			
Total of other comprehensive income/(losses)		-	27,868
IX Total comprehensive income for the year (VII+VIII)		108,529,244	108,060,089
X Earnings per equity share: basic and diluted (Rs.)	25	10,852.92	10,803.22
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: 098336

Harish Gupta

Partner

Membership number: 098336



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

(Signature)
(Dinesh Sharma)
Director
DIN No. 00956860

(Signature)
(Sanjeew Kumar)
Director
DIN No. 02826773

Place : New Delhi
Date : 18th May 2019

BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	(Amount in INR)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
A Cash flow from operating activities		
Profit before tax	153,379,971	151,656,784
Adjustments for:		
Other Comprehensive Income (OCI)	-	39,162
Depreciation & amortization expense	28,114,586	128,000,734
Finance costs	37,844,043	44,514,685
Assets written off	11,295,923	
Profit on sale PPE disposal	(129,132,902)	(3,171)
Cash generated from operations before working capital changes	101,501,621	324,208,194
Adjustments for:		
(Increase)/ decrease in trade receivables	231,756,960	(512,171,715)
(Increase)/ decrease in other financial current assets	72,042,322	(21,660,005)
(Increase)/ decrease in other current assets	(5,615,973)	1,849,986
(increase)/ decrease in non current financial asset - long-term loans	810,318	(96,978)
(Increase)/ decrease in other non-current assets	267,258	82,233
(Decrease)/ increase in long term provision	(472,017)	313,714
(Decrease)/increase in trade payable	(114,243,737)	99,421,505
(Decrease)/ increase in other financial current liabilities	(95,821,707)	62,078,216
(Decrease)/ increase in other current liabilities	(12,564,376)	24,591,710
(Decrease)/ increase in short term provision	(946)	545
Cash generated from operations	177,659,723	(21,382,595)
Direct taxes	(62,034,824)	(3,108,427)
Net cash (used in)/generated from operating activities [A]	115,624,899	(24,491,022)
B Cash flow from investing activities		
Expenditure on Property, plant and equipment including CWIP	(614,812)	(2,742,164)
Proceeds from Sale of Property, plant and equipment	173,569,029	161,059
Net cash (used in)/ generated from investing activities [B]	172,954,217	(2,581,105)
C Cash flow from financing activities		
Repayment of non-current borrowings	(118,748,676)	(25,628,969)
Repayment of current borrowing (Net)	(129,095,664)	91,264,008
Interest paid	(44,191,731)	(39,336,656)
Net cash (used in)/ generated from financing activities [C]	(292,036,071)	26,298,383
Net increase /(decrease) in cash and cash equivalent [A+B+C]	(3,456,955)	(773,744)
Add: Cash and cash equivalent at the beginning of the year	3,665,857	4,439,601
Cash and cash equivalent at the end of the year (Refer note B(ii))	208,902	3,665,857
Components of cash and cash equivalent		
Current accounts	208,902	447,951
Cash on hand	-	3,217,906
Total cash and cash equivalent	208,902	3,665,857

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.

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: 000756

Harish Gupta
Partner
Membership number: 090336



For and on behalf of Board of Directors
BLS E-Solutions Private Limited

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

Place : New Delhi
Date : 18th May 2019

BLS E-SOLUTIONS PRIVATE LIMITED**(CIN:U74999DL2016PTC298704)****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019****A. Equity Share Capital**

(Amount in INR)

	Total
As at March 31, 2017	100,000
Changes in equity shares capital during the year	-
As at March 31, 2018	100,000
Changes in equity shares capital during the year	-
As at March 31, 2019	100,000

B. Other Equity

(Amount in INR)

	Reserve & Surplus Retained Earnings	Total
Balance as at April 01, 2017 (a)	9,185,594	9,185,594
Addition during the year:		
Profit for the year transferred from statement of P&L	108,032,221	108,032,221
Items of OCI for the year, net of tax:		
Remeasurement benefits defined benefits plans	27,868	27,868
Total comprehensive income for the year 2017-18 (b)	108,060,089	108,060,089
Balance as at March 31, 2018 (c)=(a+b)	117,245,683	117,245,683
Addition during the year:		
Profit for the year transferred from statement of P&L	108,529,244	108,529,244
Items of OCI for the year, net of tax:		
Remeasurement benefits defined benefits plans	-	-
Total comprehensive income for the year 2018-19 (d)	108,529,244	108,529,244
Balance as at March 31, 2019 E=(c+d)	225,774,927	225,774,927

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: 0007568

Harish Gupta

Partner

Membership number: 098358

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

(Signature)
(Dinesh Sharma)
Director
DIN No. 00956860

(Signature)
(Sanjeev Kumar)
Director
DIN No. 02826773

Place : New Delhi

Date : 18th May 2019

Company Overview, Basis of Preparation & significant Accounting Policies

1 The Company Overview

BLS E Solution Private Limited is a private company incorporated on 29 April, 2016. Its registered office is at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi.

The company was engaged with the Punjab Sewa Kendra (PSK) - which is an e-governance project - was awarded to the company by Punjab State government to provide over 200 citizen Services with the setting up of Sewa Kendras across the state. Further, the government of Punjab has terminated the master service agreement entered with the company vide its letter dated January 30, 2018. This contract was the only source of revenue for the company. However, management is making efforts to secure other contracts/business in the company.

The financial statements of the company for the year ended March 31, 2019 were approved and adopted by Board of Directors of the Company in their meeting held on May 18, 2019.

Change in accounting policies

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. The Accounting policy on revenue is given in note 2 on Significant Accounting Policies.

I 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:

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

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

(iii) Functional & presentation currency:

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

(iv) Use of estimates:

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

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



Adarsh Sanyal

(v) Current & Non current classification:

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

2 Significant Accounting Policies for the year ended March 31, 2019

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

(a) Revenue recognition

Rendering of 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

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

(b) 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.

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.

(c) Intangible Assets

Intangible Assets are recognised, when it is probable that 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. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible asset with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised

(d) 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.



[Handwritten signature]
Sangeet Kumar

(e) Financial Instruments

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

Financial assets

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

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

Financial Assets at Amortised Cost

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

Financial Assets at Fair value through Other Comprehensive Income

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

Financial Assets at Fair value through Profit or Loss

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

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

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 amortised 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 recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

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

Financial Liabilities

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

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

Offsetting of Financial Instruments

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



Adarsh

Sanjeev Kumar

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which

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

(g) Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

(h) Employee Benefit

i. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such gains or losses arise.

ii. Other short term benefits

Expense in respect of other short term benefit is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

(i) Earning Per Share

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

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

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

(j) Income Tax

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



Sanjeev Kumar

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

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

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting. Deferred tax is not recognised for:

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted

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.

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 will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(k) Borrowing Cost

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 its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

(l) 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.

(m) 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.



Sanjeev Kumar

(n) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(o) 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.

III Significant Accounting Judgements, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the company as it is not possible to predict the outcome of pending matters with accuracy.

c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities C109involved 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.



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IV Standards issued but not yet effective

The amendments to the standards are issued, but not yet effective, upto the last date of financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standard:

(a) Ind AS 116 Leases

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Company will be April 01, 2019.

The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments in following accounting standards. These are:

- i) Ind AS 12 Income taxes to 'Appendix C' Uncertainty over income tax treatments.
- ii) Ind AS 19 Employee Benefits
- iii) Ind AS 23 Borrowing Costs
- iv) Ind AS 28 Investments in Associates and Joint Ventures
- v) Ind AS 109 Financial Instruments
- vi) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Company's financial statements.



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3 PROPERTY, PLANT & EQUIPMENT

Description	Gross carrying value					Depreciation				Net Carrying Value	
	As at March 31, 2018	As at March 31, 2017	Additions	Disposals/Adjustments	Assets Written off	As at March 31, 2018	Charge for the year	Disposals/Adjustments	Assets Written off	As at March 31, 2018	As at March 31, 2018
Particulars											
Computers	247,798,708	236,756	2,367,756	388,878	-	249,777,586	116,147,344	236,306	-	179,463,403	70,314,183
Office Equipments	28,242,945	241,275	10,058	-	-	28,474,162	10,639,027	4,742	-	16,320,231	12,153,931
Furniture & Fixtures	1,187,050	133,133	-	-	-	1,320,183	288,930	-	-	483,960	836,223
Vehicles	3,580,052	-	-	-	-	3,580,052	908,459	-	-	1,600,270	1,979,782
Total	280,808,755	2,742,164	398,936	-	-	283,151,983	127,983,760	241,048	-	197,867,864	85,284,119

Description	Gross carrying value					Depreciation				Net Carrying Value	
	As at March 31, 2019	As at March 31, 2018	Additions*	Disposals/Adjustments	Assets Written off	As at March 31, 2019	Charge for the year	Disposals/Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2019
Particulars											
Computers	249,777,586	198,101,584	-	188,101,584	61,676,002	249,777,586	24,074,685	152,304,765	51,233,323	198,546	-
Office Equipments	28,474,162	27,073,831	614,812	27,073,831	2,015,143	28,474,162	3,280,652	18,434,523	1,166,360	24,074,685	-
Furniture & Fixtures	1,320,183	-	-	-	-	1,320,183	198,546	-	-	1,320,183	637,677
Vehicles	3,580,052	-	-	-	-	3,580,052	555,788	-	-	2,156,058	1,423,994
Total	283,151,983	215,175,415	614,812	215,175,415	63,691,145	283,151,983	28,109,671	170,739,288	52,399,683	2,838,564	2,061,671

4 INTANGIBLE ASSET

Description	Gross carrying value					Amortisation				Net Carrying Value	
	As at March 31, 2019	As at March 31, 2018	Additions	Disposals/Adjustments	Assets Written off	As at March 31, 2019	Charge for the year	Disposals/Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2018
Particulars											
Software	32,340	32,340	-	-	-	32,340	16,974	-	-	16,974	9,378
Total	32,340	32,340	-	-	-	32,340	16,974	-	-	16,974	9,378

Description	Gross carrying value					Amortisation				Net Carrying Value	
	As at March 31, 2019	As at March 31, 2018	Additions	Disposals/Adjustments	Assets Written off	As at March 31, 2019	Charge for the year	Disposals/Adjustments	Assets Written off	As at March 31, 2019	As at March 31, 2018
Particulars											
Software	32,340	32,340	-	-	-	32,340	4,915	-	-	27,877	-
Total	32,340	32,340	-	-	-	32,340	4,915	-	-	27,877	-



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5 Other financial assets: Non Current

(un-secured, considered good unless otherwise stated)

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Carried at amortised cost		
Security deposits	-	810,318
Total	-	810,318

6 Deferred tax (assets)& Liabilities (Net)

	Amount in INR	
Particulars	As at March 31,2019	As at March 31,2018
Deferred tax assets on:		
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	321,830	11,216,106
Provision for employee benefit	-	136,403
Others	519	806
Total deferred tax assets(net)	322,349	11,353,315

7 Other non current assets

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Unamortized value of security deposits	-	267,257
Total	-	267,257

8 Financial Assets

8(i) Trade receivables: Current

	Amount in INR	
	As at March 31,2019	As at 31st March,2018
Unsecured		
Considered good	478,830,170	710,587,130
Less: Allowances for expected credit loss	-	-
Total	478,830,170	710,587,130

8(ii) Cash and cash equivalents

	Amount in INR	
	As at March 31,2019	As at 31st March,2018
Cash on hand	-	3,217,906
Balance with banks		
In Current account	208,902	447,951
Total	208,902	3,665,857

8(iii) Bank balance other than cash and cash equivalents

	Amount in INR	
	As at March 31,2019	As at 31st March,2018
Investment in term deposits (with original maturity period of more than three month but less than twelve months).*	11,000,000	11,000,000
Total	11,000,000	11,000,000

* Fixed deposit pledged against bank guarantees



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8(iv) Other financial assets : Current
(un-secured, considered good unless otherwise stated)

	Amount in INR	
	As at	As at March
	March 31,2019	31,2018
Receivables from Punjab Govt (Punjab State e Governance Society)*	8,111,524	14,433,500
Unbilled revenue	-	63,213,119
Interest accrued on fixed deposit	386,622	340,198
Advance to employees	-	2,756,604
Security deposits	202,953	-
Total	8,701,099	80,743,421

* Reimbursement of Diesel & electricity expenses

9 Other current assets

	Amount in INR	
	As at	As at March
	March 31,2019	31,2018
Advances against materials and services	679,451	489,107
Prepaid expenses	-	629,288
Balance with government authorities	6,423,904	368,987
Total	7,103,355	1,487,382

11 Other equity

	Amount in INR	
	As at	As at March
	March 31,2019	31,2018
Balance of retained earnings at the beginning of reporting period	117,245,683	9,185,594
Add : Profit transferred from statement of profit & loss	108,529,244	108,032,221
Total (a)	225,774,927	117,217,815
Other comprehensive income (OCI) (b)	-	27,868
Balance of retained earnings at the end of reporting period(a+b)	225,774,927	117,245,683



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10 EQUITY SHARE CAPITAL

	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
10,000 (March 31, 2018: 10,000) equity shares of Rs. 10/- each	100,000	100,000
Issued, subscribed and fully paid-up		
10,000 (March 31, 2018: 10,000) equity shares of Rs. 10/- each	100,000	100,000
Total	100,000	100,000

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,000	100,000	10,000	100,000
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	10,000	100,000	10,000	100,000

b) Rights, preferences and restrictions attached to shares

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

c.) Number of shares held by holding company

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each				
BLS International Services Limited	10,000	100%	10,000	100%

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited*	10,000	100%	10,000	100%

* one share hold by nominee share holder

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



As per *Sanjeev Kumar*

12 Borrowings- non-current

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Secured loan (refer note 12.1)		
From bank	-	759,780
From financial institution	77,764,803	195,753,699
	77,764,803	196,513,479
Less:- Current maturities of long term borrowings	77,764,803	54,391,709
Total	-	142,121,770

Note 12.1

Loan from HP Financial services : Total outstanding balance as at March 31, 2019 is Rs. 77,764,803/- (P.Y. 1957,53,699/-) ; this loan is secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74% p.a. Loan is repayable in 20 monthly instalments. During the year, the company has entered arrangements with HPFS ; and agreed that the company will pay the full amount of loan on lumpsum basis. Also, the Company has paid the outstanding amount of Rs. 77,764,797/-to HPFS on 01.05.2019

Loan from HDFC Bank : Total outstanding balance as at March 31, 2019 is NIL ; March 31, 2018 is Rs. 7,59,780/- [total outstanding debts above includes current maturity of non-current debt as at March 31, 2018 is Rs 5,60,805/-].The said loan is secured by hypothecation of the respective vehicles. Interest Rate 9.74% per annum. The said loan is repayable in 36 equal monthly instalment

13 Provisions - non- current

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Provisions for employees benefits (refer note 29)	-	472,017
Total	-	472,017

14 Financial Liabilities**14(i) Borrowings**

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Secured (loan repayable on demand)		
Working capital Loan from bank*	-	70,000,000
Bank overdraft#	105,027,562	148,232,649
Unsecured		
Loan from holding company\$	8,609,423	24,500,000
Total	113,636,985	242,732,649

*Working capital loan Outstanding as at March 31, 2019 Nil (P.Y. 70,000,000/-) from HDFC Bank is secured by the way of Bank guarantee amounting Rs. 70,000,000 from holding company (BLS international Services Limited).

Bank overdraft from HDFC Bank is secured by way of fixed deposits, first pari passu charge on fixed assets and guarantee from holding. (BLS international Services Limited) (Interest Rate 10.50% Per annum). Also the company has paid whole bank overdraft amount dated 10.05.2019

\$ Loan from holding :- The company has taken loan from holding company for its business activities. The loans are unsecured and repayable on demand. The loan carried an interest @ 10% & 12% p.a. Refer note 30

14(ii) Trade payables

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Total outstanding dues of creditors other than micro enterprise & small enterprises	20,877,052	135,120,789
Total outstanding dues of micro enterprise & small enterprises (refer note no. 28)		
Total	20,877,052	135,120,789



Adhish *Sanjeev Kumar*

14(iii) Other financial liabilities

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Current maturities of long term debts (refer note 12)	77,764,803	54,391,709
Creditors for capital goods	8,103,228	8,103,228
Interest accrued and due on borrowings: from financial institution	-	5,129,374
Interest accrued and but not due:		
on borrowing from holding company (refer note 30)	835,623	487,923
other borrowing	-	1,566,014
Other payable		
- Expenses payable	16,222,991	97,405,359
- Government fees payable (Punjab State e-Governance Society & Punjab state power corporation limited)	-	13,383,795
- Salary and incentives payable	-	1,255,544
Total	102,926,645	181,722,946

(a) Delay in Payments of Secured Term Loans from Financial Institutions

	Amount in INR	
	As at March 31,2019	As at March 31,2018
HP Financial services	-	10,191,939
Total		10,191,939

(b) Delay in Payments of interest to Financial Institutions

	Amount in INR	
	As at March 31,2019	As at March 31,2018
From financials institutions	-	5,129,374
Total	-	5,129,374

15 Other current liabilities

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Advance against sale of capital assets	540,000	-
GST payable	17,230,929	30,335,305
Total	17,770,929	30,335,305

16 Provision : current

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Provision for employee benefit: gratuity	-	946
Total	-	946

17 Current tax liabilities (net)

	Amount in INR	
	As at March 31,2019	As at March 31,2018
Income tax provision (net of tax paid)	27,141,009	55,356,072
Total	27,141,009	55,356,072



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BLS E SOLUTIONS PRIVATE LIMITED

(CIN:U74999DL2016PTC298704)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

18 Revenue from operations	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Sale of services	219,256,408	715,767,132
Sale of government application form	270,321	1,318,372
Total	219,526,729	717,085,504
19 Other income	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Interest income on:		
fixed deposits	782,422	774,229
Miscellaneous income	923,124	538,053
Balances written off - creditors	485,215	-
Profit on sale of fixed assets(refer note 37)	129,132,902	-
Total	131,323,663	1,312,282
20 Cost of services	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Manpower cost	71,540,255	254,401,777
Government application form consumption	46,650	541,947
Total	71,586,905	254,943,724
21 Employee benefits expenses	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Salaries and wages, bonus etc.	4,772,961	17,277,659
Contribution to provident fund and other funds	-	353,421
Staff welfare expenses	131,749	227,321
Total	4,904,710	17,858,401
22 Finance cost	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Interest on borrowings*	25,963,961	41,669,570
Interest others	11,080,817	2,845,115
Other financial charges	799,265	483,643
Total	37,844,043	44,998,328
*include from holding company, refer note 30		
23 Depreciation and amortisation expenses	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	March 31,2018
Depreciation on property, plant & equipment (Refer note 3)	28,109,671	127,983,760
Amortisation on intangible assets (Refer note 4)	4,915	16,974
Total	28,114,586	128,000,734



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24 Other expenses

	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	31st March,2018
Management consultancy exp.*	4,000,000	21,500,000
Sewa kendra expenses	15,440,752	62,177,210
Diesel distribution cost	1,471,820	5,116,499
Printing & stationery exp.	767,764	4,214,588
Rent expense	3,041,860	4,480,373
Sewa kendra printer cartridge exp.	1,086,365	3,382,810
Telephone & internet exp.	1,744,103	5,174,496
Conveyance local & outstation	1,121,881	3,890,876
DG repair & maintenance	2,132,552	1,809,411
Professional consultancy	759,000	1,978,500
Software exp.	1,435,443	1,417,384
Server expense	-	612,252
Travelling & lodging expenses	386,316	891,226
Electricity & water exp	581,909	-
Office running & maintenance exp.	128,781	338,617
Business promotion exp.	17,031	201,584
Payment to auditors (refer note no. 24.1)	200,000	250,800
Bank charges	2,039,732	474,467
Bad debts written off	2,412,849	-
Fixed assets written off	11,295,924	-
Misc expenses	4,956,095	3,028,722
Total	55,020,177	120,939,815

*include from holding company, refer note 30

24.1 PAYMENT TO AUDITORS

	Amount in INR	
	Year Ended	Year Ended
	March 31,2019	31st March,2018
Statutory audit fees	200,000	230,000
Reimbursement	-	20,800
Total	200,000	250,800

25 EARNING PER SHARE (EPS)

	Amount in INR	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	108,529,244	108,032,221
Weighted average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Weighted average potential equity shares	-	-
total Weighted average number of equity shares used as denominator for calculating diluted EPS	10,000	10,000
Basic EPS (Rs.)	10,852.92	10,803.22
Diluted EPS (Rs.)	10,852.92	10,803.22
face value per equity share (Re.)	10	10



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26 **CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)** Amount in INR

	2018-2019	2017-2018
Guarantees issued by the bank on behalf of the Company*	259,552,900	259,552,900

* Bank guarantee of Rs. 59,452,900/- has been cancelled by bank after balance sheet date i.e. 10-5-2019

27 **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 payments recognised in statement of profit and loss amounting Rs 30,41,860/- (previous year Rs 44,80,373).

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid at the end of the year	Nil	Nil
Interest due thereon remaining unpaid at the end of the year	Nil	Nil
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	Nil	Nil
Interest actually paid under Section 16 of the Act during the entire accounting year	Nil	Nil
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	Nil	Nil
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	Nil	Nil
Interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	Nil	Nil



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29. Employee Benefits (Disclosures)

Amount in (INR)

Table Showing Changes in Present Value of Obligations:

Period	From: 01/04/2017 To: 31/03/2018
Present value of the obligation at the beginning of the period	158,704
Interest cost	10,316
Current service cost	343,105
Benefits paid (if any)	-
Actuarial (gain)/loss	(39,162)
Present value of the obligation at the end of the period	472,963

Bifurcation of total Actuarial (gain) /loss on liabilities

Period	From: 01/04/2017 To: 31/03/2018
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	20,099
Experience Adjustment (gain)/ loss for Plan liabilities	(59,261)
Total amount recognized in other comprehensive Income	(39,162)

The amount to be recognized in the Balance Sheet

Period	As on: 31/03/2018
Present value of the obligation at the end of the period	472,963
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	472,963
Funded Status	(472,963)
Best estimate for contribution during next Period	409,345

Expense recognized in the statement of Profit and Loss

Period	From: 01/04/2017 To: 31/03/2018
Interest cost	10,316
Current service cost	343,105
Expected return on plan asset	-
Expenses to be recognized in the statement of P&L accounts	353,421

Other comprehensive (income)/expenses (Remeasurement)

Period	From: 01/04/2017 To: 31/03/2018
Actuarial (gain)/loss - obligation	(39,162)
Actuarial (gain)/loss - plan assets	-
Total Actuarial (gain)/loss	(39,162)

Experience Adjustment

Period	From: 01/04/2017 To: 31/03/2018
Experience Adjustment (Gain)/loss for Plan liabilities	(59,261)
Experience Adjustment Gain/ (loss) for Plan assets	-

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



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Period	As on: 31/03/2018
Number of employees	15
Total monthly salary	709,531
Average Past Service(Years)	1.0
Average remaining working lives of employees(Years)	21.0
Average Age(years)	37.0
Weighted average duration (based on discounted cash flows) in years	18.0
Average monthly salary	47,302

The assumptions employed for calculations are tabulated:

Discount rate	6.50 % per annum
Salary Growth Rate	6.50 % per annum
Mortality	IALM 2006-08 Ultimate
Expected rate of return	-
Withdrawal Rate (per annum)	100.00 % p.a.

The weighted average duration of the Defined Benefit plan is 17 years

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

Period	As on: 31/03/2018
Current Liability (Short Term)*	946
Non Current Liability (Long Term)	472,017
Total Liability	472,963

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	As on 31.03.2018
Defined benefit obligation (Base)	4,72,963 @ salary increase rate : 6.5 %
Liability with x % increase in Discount rate	4,72,963 @ salary increase rate : 6.5 %
Liability with x % increase in Discount rate	4,77,456; x= 1.00% [change 1%]
Liability with x % increase in salary growth rate	4,77,409; x= 1.00% [change 1%]
Liability with x % decrease in salary growth rate	4,68,517; x= 1.00% [change (1)%]
Liability with x % increase in withdrawal rate	4,72,963; x= 1.00% [change 0%]
Liability with x % decrease in withdrawal rate	0; x= 1.00% [change (100)%]

Maturity Profile of projected benefit obligation: from the fund

For the year ended March 31, 2018
Gratuity (Unfunded)

1st Following Year	-
2nd Following Year	-
3rd Following Year	-
4th Following Year	-
5th Following Year	371,582
Aft : 5 Years	473,919

Note:- During the year, Business operations of the company has been terminated due to which all the employees has been shifted to another group companies. Hence there is no employee in the company as at 31.03.2019. So no Actuarial valuation has been taken for the period.



Sanjeev Kumar

30 Related Party Disclosures

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

A) Holding Company	BLS International Service Limited	Country of Incorporation India
B) Subsidiaries of Holding company	BLS IT- Services Private Limited	India
	BLS E-Services Private Limited	India
	BLS Kendras Private Limited	India
C) Key Management Personnel (KMP)	Mr. Dinesh Sharma (joined 23.10.2017)	Designation
	Mr. Sanjeev Kumar (joined 23.10.2017)	Director
	MS. Shivani Mishra	Director
		Director

Related Party Disclosures

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

Particulars	Nature of Transaction	2018-19	(All amounts in INR) 2017-18
1 BLS International Service Limited	Management consultancy services	4,000,000	21,500,000
	Loan received during the year	18,090,536	94,528,000
	Loan repaid during the year	33,981,113	70,000,000
	Interest expenses	1,946,600	542,317
	Closing Balance		
	Loan payable	8,609,423	24,500,000
	Interest payable	835,623	487,923
	Other payables	-	27,794,656
	Off balance sheet item		
	Corporate guarantee taken	200,000,000	200,000,000
2 BLS E-Services Private Limited	Loan/ Advance received	40,000,000	-
	Loan/ Advance repaid	40,000,000	-
	Closing Balance		
	Balance receivables	-	-
3 BLS IT- Services Private Limited	Loan/ Advance received	-	70,000,000
	Loan/ Advance repaid	-	70,000,000
	Closing Balance		
	Balance receivables	-	-
		-	-



Sanjeev Kumar

31 FINANCIAL INSTRUMENTS**31(A) Category-Wise Classification of Financial Instruments**

S.No	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A	Financial assets measured at amortised cost					
(i)	Security Deposits	5	-	810,318	202,953	-
(ii)	Term deposits pledge against bank guarantee	8(iii)	-	-	11,000,000	11,000,000
(iii)	Trade receivables	8(i)	-	-	478,830,170	525,572,894
(iv)	Cash & cash equivalents	8(ii)	-	-	208,902	140
(v)	Other financial assets	8(iv)	-	-	8,498,146	12,151,797
			-	810,318	498,740,171	548,724,831
B	Financial liabilities measured at amortised cost					
(i)	Borrowings	12	-	142,121,770	77,764,803	54,391,709
(ii)	Other borrowings	14(i)	-	-	105,027,562	218,232,649
(iii)	Loan from related party	14(i)	-	-	8,609,423	24,500,000
(iv)	Trade payables	14(ii)	-	-	20,877,052	135,120,789
(v)	Other financial current liability*	14(iii)	-	-	25,161,842	127,331,237
			-	142,121,770	237,440,682	559,576,384

*excluding current maturity

31(B) Fair Value Measurements**(i) 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.

31(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 payable 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 is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's 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.



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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 from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

(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	Amount in INR	
	As at March 31, 2019	As at March 31, 2018
Ageing of gross carrying amount		
0-6 months	204,497,643	435,601,415
More than 6 months	274,332,527	274,985,715
Gross Carrying amount	478,830,170	710,587,130
Expected Credit loss	-	-
Net carrying amount	478,830,170	710,587,130

(ii) Financial instruments and cash deposits :

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

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.

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, 2019				
Borrowings	77,764,803	-	-	77,764,803
Other borrowings	105,027,562	-	-	105,027,562
Loan from related party	8,609,423	-	-	8,609,423
Trade payables	20,877,052	-	-	20,877,052
Other financial current liability	25,161,842	-	-	25,161,842
As at March 31, 2018				
Borrowings	54,391,709	142,121,770	-	196,513,479
Other borrowings	218,232,649	-	-	218,232,649
Loan from related party	24,500,000	-	-	24,500,000
Trade payables	135,120,789	-	-	135,120,789
Other financial current liability	127,331,237	-	-	127,331,237

*excluding current maturity



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Sangeet Kumar

c). Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i) The Company is not exposed to market risk primarily related to foreign exchange rate risk (currency risk) and market value of its investments.

ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates expose the Company to cash flow interest rate risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

31(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

Particulars		Amount in (INR)	
		As at March 31, 2019	As at March 31, 2018
Borrowings (Non current)		77,764,803.00	196,513,479
Borrowings (Current)		113,636,985	242,732,649
Less: Cash and cash equivalents including bank balances		(208,902)	(3,665,857)
Total Debt	A	191,192,886	435,580,271
Total Equity		225,874,926	117,345,683
Capital and Net debt	B	417,067,812	552,925,954
Gearing ratio	A/B	45.84%	78.78%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.



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32 Income Taxes**a. Amount recognised in Statement of Profit and Loss**

Amount in (INR)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Income Tax		
Current year	33,819,761	59,618,557
Total	33,819,761	59,618,557
Deferred Tax	11,030,966	(15,993,994)
MAT credit entitlement		-
Total	44,850,727	43,624,563

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Re-measurements of defined benefit plans	-	11,294
Total	-	11,294

c. Reconciliation of Tax expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Reconciliation of effective tax rate		
Profit before tax	153,379,971	151,656,784
Enacted income tax rate*	27.82%	28.84%
Tax amount on enacted income tax rate in India	42,670,308	43,737,817
Add/(deduct) impact of:		
Expenses not allowable in income tax	1,565,752	599,775
Expenses allowable in income tax	(778)	
Change in tax rate	401,539	591,292
Effect of carried forward losses		(1,421,307)
Others	213,905	116,986
Tax Expense	44,850,726	43,624,563

* tax rate of 27.82% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 3% on the tax amount

PY: tax rate of 28.84% includes corporate tax of 25%, 7% surcharge and Secondary and Higher Education Cess of 3% on the tax amount



Sanjeev Kumar

33 Segment information

Information about primary segment

The company has engaged in the business of providing citizen services under an e-governance projects of Punjab state Govt. and has only reportable segment in accordance with IND AS-108 'Operating Segment'.

- 34 The Punjab Government has terminated master service agreement entered with the company vide its letter dated in January 30, 2018, which was only the source of the revenue of this Company. However, the management is making the effort to secure further contracts/business and is of the view that going concern assumption is not affected. Accordingly these financial Statements have been prepared on a going concern basis.

35 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 Rs. 16,54,718/- (P.Y. NIL)

b) Amount spent during the year on: Nil

- 36 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. Trade and other payables, advance from customer, trade receivables and other receivables and other parties' balance are subject to confirmations & reconciliation
- 37 The Punjab State E-Governance Society ("Punjab Government or the authority or PSEG's") has terminated master service agreement with BLS E-Solutions Private Limited vide its letter dated in January 30, 2018. As per the terms of contract, the Company has to transfer the property plant and equipment (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Company's Act 2013) of the assets. The Company has accordingly handed over major part of the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of property, plant and equipment of 5 years and has accounted profit on such transfer. The company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them.
- 38 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

- 39 Notes 1 to 38 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number: 0756N

Harish Gupta

Partner

Membership number: 098334

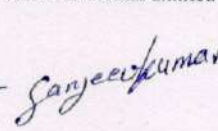
Place : New Delhi

Date : 18th May 2019



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


(Dinesh Sharma)
Director
DIN No. 00956860


(Sanjeev Kumar)
Director
DIN No. 02826773