

INDEPENDENT AUDITOR'S REPORT

To the Members of BLS E-Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BLS E-Solutions Private Limited** (the "Company") which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, including other 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 the Standards on Auditing ("SA"s), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matters

We draw attention to note no 45 to the financial statements where in earlier years, the Punjab Government had terminated the master service agreement entered with Company vide its letter dated January 30, 2018, which was the only source of the revenue of the Company. However, the management is making efforts to secure further contracts/business in the Company and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, 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 auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and the 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 Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



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- g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) 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:

During the year, the Company has not paid managerial remuneration to its director. Accordingly, reporting requirement under the provisions of section 197 of the Act is not applicable to the Company.

- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were 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. No dividend has been declared or paid by the Company during the year ending March 31, 2024;



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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note. 44 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 10, 2024

UDIN: 24500607BKEIWM6129

SS KOTHARI MEHTA
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Annexure A to the Independent Auditor's Report to the Members of BLS E-Solutions Private Limited (herein after referred to as the "Company") dated May 10, 2024 on It's Financial Statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

(i)(a)(A) 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) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property held in the name of the Company as at the balance sheet date. 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, the Company has not revalued any of its property, plant and equipment during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) The Company does not have any inventory. Hence, provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) According to the information and explanations given to us, the Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us, investment made during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee, security and advanced loan and advance in nature of loans, during the year.



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(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not granted loans or 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) to (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 records of the Company, the Company has not made investment, given any loan and provided any guarantee or security as specified under Sections 185 and 186 of the Act. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. 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 Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(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 transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 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 has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



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(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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, the requirement to report on 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, 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 during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of 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, the requirement to report on clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes of the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv) 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 directors or persons connected with him as referred in section 192 of the Act.

(xvi)(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) 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.



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

(xvi)(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 30 to the financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company is not required to spent on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) (a) and (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 financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SS Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 10, 2024

UDIN: 24500607BKEIWM6129

Annexure B to the Independent Auditors' Report to the BLS E-Solutions Private Limited (herein after referred to as "the Company") dated May 10, 2024 on it's financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of **BLS E-Solutions Private Limited** (the 'Company') as of March 31, 2024 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

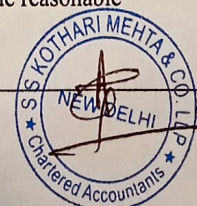
Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2024, 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 SS Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 10, 2024

UDIN: 24500607BKEIWM6129

BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
BALANCE SHEET AS AT MARCH 31, 2024
Amounts in (Lakhs) unless and otherwise stated

	Note	As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	0.60	3.65
b. Financial assets :			
(i) Other financial assets	4	-	2,159.00
c. Deferred tax assets (net)	5	0.89	0.68
d. Non current tax assets (net)	6	81.00	75.79
Total non- current assets		82.49	2,239.12
2 Current asset			
a. Financial assets			
(i) Investment	7	14.49	-
(ii) Cash and cash equivalents	8	2,218.31	5.88
(iii) Bank balance other than (ii) above	9	1.00	11.00
(iv) Other financial assets	10	9.67	35.20
b. Other current assets	11	24.65	30.10
Total current assets		2,268.12	82.18
TOTAL ASSETS		2,350.61	2,321.30
II EQUITY & LIABILITIES			
1 Equity			
a. Equity share capital	12	1.00	1.00
b. Other equity	13	2,327.59	2,211.40
Total equity		2,328.59	2,212.40
2 Current liabilities			
a. Financial liabilities			
(i) Trade payables	14		
Due to Micro enterprises and small enterprises			
Due to creditors other than Micro enterprises and small enterprises		9.47	9.47
(ii) Other financial liabilities	15	12.46	92.24
b. Other current liabilities	16	0.09	7.19
Total current liabilities		22.02	108.90
TOTAL EQUITY AND LIABILITIES		2,350.61	2,321.30
Corporate information and material 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 & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 10, 2024



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

BLS E-SOLUTIONS PRIVATE LIMITED

(CIN:U74999DL2016PTC298704)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**Amounts in (Lakhs) unless and otherwise stated**

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Other income	17	158.26	137.28
II Total income (I)		158.26	137.28
III Expenses:			
Cost of services	18	-	-
Employee benefits expenses	19	-	-
Finance costs	20	-	-
Depreciation and amortization expenses	21	1.05	1.38
Other expenses	22	2.04	72.12
Total expenses		3.09	73.50
IV Profit before tax (II-III)		155.17	63.78
V Tax expense:			
a) Current tax		39.66	15.87
b) Deferred tax		(0.21)	0.32
c) Tax for earlier years		(0.47)	-
Total tax expenses		38.98	16.19
VI Profit for the year (IV-V)		116.19	47.59
VII Other comprehensive income (OCI)			
a Items that will not be reclassified subsequently to statement of profit			
(a) Remeasurements of defined benefit plans		-	-
(b) Tax on re-measurements of defined benefit plans		-	-
Total of other comprehensive income		-	-
VIII Total comprehensive income for the year (VI+VII)		116.19	47.59
IX. Earnings per equity share: basic and diluted (Rs.)	23		
Basic - Face Value of Rs. 10 per share		1,161.91	475.92
Diluted - Face Value of Rs. 10 per share		1,161.91	475.92

Corporate information and material 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 & Co. LLP**

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

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

Place : New Delhi

Date : May 10, 2024

BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
Amounts in (Lakhs) unless and otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	155.17	63.78
Adjustments for:		
Depreciation & amortization expense	1.05	1.38
Interest income	(155.64)	(134.00)
(Profit) on sale of investment and change in fair value measured through profit and loss	(0.49)	-
(Profit) on sale of property, plant and equipment	(1.17)	(3.51)
Operating profit before working capital change	(1.08)	(72.35)
Adjustments for:		
(Increase)/ Decrease in other financial current assets	0.65	23.01
(Increase)/ Decrease in other current assets	5.45	(15.57)
(Decrease)/ Increase in other financial current liabilities	(79.77)	74.66
(Decrease)/ Increase in other current liabilities	(7.10)	7.00
Cash flow generated from operations	(81.85)	16.76
Direct taxes paid	(44.41)	(5.24)
Net cash (used in)/generated from operating activities [A]	(126.26)	11.51
Cash flow from investing activities		
Proceeds from sale of property, plant and equipments	3.17	4.40
(Investment)/Proceeds in term deposits	2,169.00	(834.00)
Loan received/(given) to fellow subsidiary (net)	-	726.05
Investment in mutual funds	(14.00)	-
Interest received from fellow subsidiary	-	78.91
Interest income	180.52	14.76
Net cash (used in)/ generated from investing activities [B]	2,338.69	(9.88)
Cash flow from financing activities		
Interest paid	-	-
Net cash (used in)/ generated from financing activities [C]	-	-
Net increase /(decrease) in cash and cash equivalent [A+B+C]	2,212.43	1.63
Add: Cash and cash equivalent at the beginning of the year	5.88	4.25
Cash and cash equivalent at the end of the year (Refer note 8)	2,218.31	5.88
Components of cash and cash equivalent		
Current accounts	2,108.31	5.88
term deposits with original maturity of less than three months	110.00	-
Cash on hand	-	-
Total cash and cash equivalent	2,218.31	5.88

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.

Corporate information and material 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 & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 10, 2024



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

BLS E-SOLUTIONS PRIVATE LIMITED

(CIN:U74999DL2016PTC298704)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Amounts in (Lakhs) unless and otherwise stated

A. Equity Share Capital

	Amount
As at April 01, 2022	1.00
Changes in equity shares capital during the year	-
As at March 31, 2023	1.00
Changes in equity shares capital during the year	-
As at March 31, 2024	1.00

B. Other Equity

	Reserve & Surplus	Total
	Retained Earnings	
Balance as at April 01, 2022	2,163.81	2,163.81
Addition during the year:		
Profit for the year	47.59	47.59
Total comprehensive income for the year 2022-23	47.59	47.59
Balance as at March 31, 2023	2,211.40	2,211.40
Addition during the year:		
Profit for the year	116.19	116.19
Total comprehensive income for the year 2023-24	116.19	116.19
Balance as at March 31, 2024	2,327.59	2,327.59

Corporate information and material 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 & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 10, 2024



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

1 Corporate information

BLS E Solutions 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 31,2024 were approved and adopted by Board of Directors of the Company in their meeting held on May 10, 2024

2(a) Basis of Preparation of Financial Statements

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:

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.

The financial statements are presentation in Indian Rupees (Rs) and all the values are rounded off to the Lakhs, except number of shares, earning per share or wherever otherwise stated.

(iii) Functional & presentation currency:

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

(iv) Use of estimates:

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

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



(v) **Current & Non current classification:**

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

2. b **Material Accounting Policies for the year ended March 31, 2024**

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

-Profit/(loss) on sale of PPE/Investment

Profit/(loss) on sale of PPE/Investment is recognised in profit and loss account at the time of sale of PPE/Investment.

-Rental Income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(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. The useful life of various class of items considered in financial statements is as under

Class of asstes	Useful life (in years)
Furniture & Fixtures	10
Vehicles	8

(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.



Signature

(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.



(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 maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

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

(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.



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Current tax

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

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

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

Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

(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.



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(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.

2.(c) Significant Accounting Judgements, Estimates & Assumptions

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

a) Income taxes

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

b) Contingencies

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

c) Allowance for uncollected accounts receivable 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) 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 include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

IV Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company



BLS E-SOLUTIONS PRIVATE LIMITED

(CIN:U74999DL2016PTC298704)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Amounts in (Lakhs) unless and otherwise stated

3 PROPERTY, PLANT & EQUIPMENT

Particulars	Furniture & Fixtures	Vehicles	Total
As at April 01, 2022	13.20	27.02	40.22
Additions	-	-	-
Disposals	-	(8.78)	(8.78)
As at March 31, 2023	13.20	18.24	31.44
Additions	-	-	-
Disposals	(1.38)	(8.58)	(9.96)
As at March 31, 2024	11.82	9.66	21.48
Accumulated Depreciation			
As at April 01, 2022	10.67	23.63	34.30
Additions	0.67	0.71	1.38
Disposals	-	(7.89)	(7.89)
As at March 31, 2023	11.34	16.45	27.79
Additions	0.48	0.57	1.05
Disposals	-	(7.96)	(7.96)
As at March 31, 2024	11.82	9.06	20.88
Net carrying value			
As at March 31, 2023	1.86	1.79	3.65
As at March 31, 2024	-	0.60	0.60



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BLS E-SOLUTIONS PRIVATE LIMITED
(CIN:U74999DL2016PTC298704)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Amounts in (Lakhs) unless and otherwise stated

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

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits (with maturity more than 12 months)	-	2,159.00
Total	-	2,159.00

5 Deferred tax (assets) & Liabilities (Net)

Particulars	As at March 31, 2024	(Charge)/Credit for the year	As at March 31, 2023
Deferred tax assets on:			
Timing difference on depreciation and amortisation	0.98	0.30	0.68
Deferred tax liability on:			
Timing difference on unrealised gain	(0.09)	(0.09)	-
Total deferred tax assets(net)	0.89	0.21	0.68

Deferred tax (assets) & Liabilities (Net)

Particulars	As at March 31, 2023	(Charge)/Credit for the year	As at March 31, 2022
Deferred tax assets on:			
Timing difference on depreciation and amortisation	0.68	(0.33)	1.00
Total deferred tax assets(net)	0.68	0.33	1.00

6 Non current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax and tax deducted at source(net of provision of income tax)	81.00	75.79
Total	81.00	75.79

7 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investment carried at Fair Value through Profit and Loss (Quoted)	14.49	-
Total	14.49	-

Investment carried at Fair Value through Profit and Loss	No. of shares/unit	Amount	No. of shares/unit	Amount
HDFC liquid fund DP Growth	217.39	10.31	-	-
HDFC Overnight fund DP Growth	117.56	4.18	-	-
Total		14.49		-
Total Current Investments				
Aggregate book value of quoted investments		14.49		-
Aggregate market value of quoted investments		14.49		-

8 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
in Current account	2,108.31	5.88
term deposits with original maturity of less than three months	110.00	-
Total	2,218.31	5.88

9 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit having a remaining maturity period of more than three month but less than twelve months	1.00	11.00
Total	1.00	11.00

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

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposit	9.67	34.55
Security deposits	-	0.50
Prepaid Expense	-	0.15
Total	9.67	35.20

11 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances against materials and services	0.10	1.36
Balance with government authorities	24.55	24.56
Other receivable	-	4.18
Total	24.65	30.10



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BLS E-SOLUTIONS PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
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12 EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
10,000 (March 31, 2023: 10,000) equity shares of Rs. 10/- each	1.00	1.00
Issued, subscribed and fully paid-up		
10,000 (March 31, 2023: 10,000) equity shares of Rs. 10/- each	1.00	1.00
Total	1.00	1.00

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	10,000	1.00	10,000	1.00

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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023	
	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 held 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.

f). The details of the shares held by promoters as at March 31, 2024 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year
BLS International Services Limited	10,000	100%	-

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

Promoter name	No. of Shares	% of total shares	% change during the year
BLS International Services Limited	10,000	100%	-



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13 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Balance of retained earnings at the beginning of reporting period	2,211.40	2,163.81
Add : Profit for the year	116.19	47.59
Total (a)	2,327.59	2,211.40
Other comprehensive income (OCI) (b)		
Balance of retained earnings at the end of reporting period(a+b)	2,327.59	2,211.40

Description of nature and purpose of each reserve

Retained Earning:

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Re-measurement of defined benefit plans

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

14 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises		
Dues to creditors other than micro enterprises and small enterprises	9.47	9.47
Total	9.47	9.47

Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	9.47	9.47
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	-	-	-	9.47	9.47

Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	9.47	9.47
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	-	-	-	9.47	9.47

15 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses payable	12.46	92.24
Total	12.46	92.24

16 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory due payable	0.09	7.19
Total	0.09	7.19



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BLS E SOLUTIONS PRIVATE LIMITED**(CIN:U74999DL2016PTC298704)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****Amounts in (Lakhs) unless and otherwise stated****17 Other income**

	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on:		
fixed deposits	155.64	43.51
Interest income on short term loan	-	90.49
Miscellaneous income	1.21	-
Profit on sale of investment	0.16	-
Interest on Income Tax refund	0.08	0.31
Profit on sale of Car	1.17	2.97
Total	158.26	137.28
*include interest amount with related party (refer note 27)		
BLS E-Services Limited	-	90.49

18 Cost of services

	Year Ended March 31, 2024	Year Ended March 31, 2023
Manpower cost	-	-
Total	-	-

19 Employee benefits expenses

	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages, bonus etc.	-	-
Contribution to provident fund and other funds	-	-
Staff welfare expenses	-	-
Total	-	-

20 Finance cost

	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on borrowings	-	-
Interest others	-	-
Other financial charges	-	-
Total	-	-

21 Depreciation and amortisation expenses

	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on property, plant & equipment	1.05	1.38
Total	1.05	1.38

22 Other expenses

	Year Ended March 31, 2024	Year Ended March 31, 2023
Management consultancy expense	-	70.00
Rent expense	-	0.72
Professional consultancy	1.38	1.09
Insurance	0.38	0.20
Bank charges	0.00	0.01
Misc expenses	0.28	0.10
Total	2.04	72.12
** Includes expense to related parties (refer note 27)		
BLS E-Services Limited	-	70.00

22.1 Payment To Auditors

	Year Ended March 31, 2024	Year Ended March 31, 2023
Statutory audit fees	1.00	0.50
Total	1.00	0.50



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BLS E SOLUTIONS PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Amounts in (Lakhs) unless and otherwise stated

23 EARNING PER SHARE (EPS)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	116.19	47.59
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.)	1,161.91	475.92
Diluted EPS (Rs.)	1,161.91	475.92
face value per equity share (Rs.)	10	10

24 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

	2023-24	2022-2023
Guarantees issued by the bank on behalf of the Company	-	-

25 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 Nil (previous year Rs .72 Lakhs).

26 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, 2024	As at March 31, 2023
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
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.	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of MSMED Act,2006	-	-

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.



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BLS E-SOLUTIONS PRIVATE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
Amounts in (Lakhs) unless and otherwise stated

27 Related Party Disclosures

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

A) Holding Company

BLS International Services Limited

B) Fellow Subsidiaries

BLS IT Services Private Limited**
BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)**
BLS Kendras Private Limited (w.e.f 31 October, 2022)*
Starfin India Private Limited*
Zero Mass Private Limited (w.e.f 07 June' 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 Malaysia SDN BHD^
BLS International Services, UK^
Consular Outsourcing BLS Services Inc. (USA)^
BLS International Vize Hizmetleri Ltd. Sti.(Turk
BLS International Services Limited (Hongkong)^
BLS International (pty) Limited (South Africa)(till 31 March' 2022)^
BLS Worldwide (pty) ltd (South Africa)^
Balozi Liaison Services International Limited (kenya) (w.e.f 01 April' 2022)^
BLS International Services SRL (Italy) (w.e.f 01 April' 2022)#
BLS International Employees Welfare Trust**

^ Subsidiary companies of BLS International FZE

* Subsidiary companies of BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)

** Subsidiary of BLS International Services Limited

Subsidiary companies of BLS International, UK

C) Key Management Personnel (KMP)

Mr. Dinesh Sharma
Mr. Sanjeev Kumar
MS. Shivani Mishra

Designation

Director
Director
Director

Related Party Disclosures

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

S. No.	Particulars	Nature of Transaction	2023-24	2022-23
1	BLS IT Services Private Limited	Other Receivables	-	4.18
		Reimbursement of Exp	12.50	-
		Other Payable (Paid)	12.32	-
		Other receivable (Received)	4.00	-
		Closing Balance		
		Balance receivables	-	4.18
2	BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)	Loan/ Advance given	-	1,230.00
		Loan/ Advance recovered	-	(1,956.05)
		Management consultancy services	-	70.00
		Reimbursement of Expenses(Paid)	-	(0.09)
		Reimbursement of Expenses	2.22	0.25
		Interest Income	-	90.49
		Interest Income Received	-	93.03
		Balance Payable (Paid)	(77.98)	-
		Closing Balances:		
		Balance Payable	-	75.76
3	BLS Kendras Private Limited	Rent Expenses	-	0.72
		Other Payable (rent)	-	0.23
		Reimbursement of Exp	0.22	0.99
		Balance Payable(Paid)	(0.85)	-
		Closing Balances:		
		Balance Payable	-	0.62



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28 FINANCIAL INSTRUMENTS

28(A) Category-Wise Classification of Financial Instruments

S.No	As at March 31, 2024	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed Deposit	-	-	1.00	1.00
2	Investments	-	14.49	-	14.49
3	Cash & cash equivalents	-	-	2,218.31	2,218.31
4	Other financial assets-current	-	-	9.67	9.67
5	Other financial assets-non current	-	-	-	-
	Total	-	14.49	2,228.98	2,243.47
B	Financial liabilities measured at				
1	Trade payables	-	-	9.47	9.47
2	Other financial current liability	-	-	12.46	12.46
	Total	-	-	21.93	21.93

S.No	As at March 31, 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed Deposit	-	-	11.00	11.00
2	Investments	-	-	-	-
3	Cash & cash equivalents	-	-	5.88	5.88
4	Other financial assets-current	-	-	35.20	35.20
5	Other financial assets-non current	-	-	2,159.00	2,159.00
	Total	-	-	2,211.08	2,211.08
B	Financial liabilities measured at				
1	Trade payables	-	-	9.47	9.47
2	Other financial current liability	-	-	92.24	92.24
	Total	-	-	101.71	101.71

28(B). Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Particulars	As at March 31, 2024	Fair Value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments- Mutual fund	14.49	14.49	-	-

Particulars	As at March 31, 2023	Fair Value measurement at the end of the year		
		Level 1	Level 2	Level 3
Financial Assets				
Investments- Mutual fund	-	-	-	-

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) key data

Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair value of the level 1 financial instruments included in the above tables.

Investments in mutual fund: The fair value is derived based on the closing Net Asset value published by the respective fund houses.

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.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

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, investing activities including deposits with banks. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery. The Credit risk exposure is given in note no. 9, 10, 11, 12 and 13.

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	2,218.31
Investments	-	-	14.49
Other bank balance	-	-	1.00
Other financial assets	-	-	9.67



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Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	5.88
Investments	-	-	-
Other bank balance	-	-	11.00
Other financial assets	-	-	35.20

(I) 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.

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024				
Trade payables	-	9.47	-	9.47
Other financial current liability	12.46	-	-	12.46
As at March 31, 2023				
Trade payables	-	9.47	-	9.47
Other financial current liability	92.24	-	-	92.24

c). Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include deposits, investments, and financial instruments. 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 no borrowings during the year/period. Therefore, there is no interest rate risk.

ii) Price related risks

The primary goal of the company's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the group sensitivity to a 1% increase and decrease in the price of instruments.

	As at March 31, 2024	As at March 31, 2023
Impact on profit/(loss) for the year		
Market price increase by 1%	0.14	-
Market price decrease by 1%	(0.14)	-

28(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, 2024	As at March 31, 2023
Borrowings (Non current)		-	-
Borrowings (Current)		-	-
Less: Cash and cash equivalents including bank balances		(2,218.31)	(5.88)
Total Debt	A	(2,218.31)	(5.88)
Total Equity		2,328.59	2,212.40
Capital and Net debt	B	110.28	2,206.52
Gearing ratio	A/B	-2011.49%	-0.27%

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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BLS E-SOLUTIONS PRIVATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**Amounts in (Lakhs) unless and otherwise stated****29 Income Taxes****a. Amount recognised in Statement of Profit and Loss**

	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax		
Current year	39.66	15.87
Total	39.66	15.87
Deferred Tax	(0.21)	0.32
Tax expense for earlier years	(0.47)	-
Total	38.98	16.19

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

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	-	-
Total	-	-

c. Reconciliation of Tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of effective tax rate		
Profit before tax	155.17	63.78
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	39.05	16.05
Add/(deduct) impact of:		
Expenses not allowable in income tax	39.66	-
Expenses allowable in income tax	(40.08)	(34.55)
Tax expense for earlier years	0.47	-
Others	(0.12)	34.69
Tax Expense	38.98	16.19

* tax rate of 25.168% includes corporate tax of 22%, 10% surcharge and Secondary and Higher Education Cess of 4% on the tax amount



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Amounts in (Lakhs) unless and otherwise stated

30 Ratio Analysis

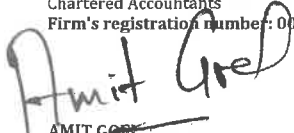
S. NO.	Ratio	Numerator	Denominator	As at March '2024	As at March '2023	Variation	Reason for variation more than 25%
1	Current ratio	Current Assets	Current Liabilities	102.89	0.75	13535.54%	Increase in working capital
2	Debt-equity ratio	Total Debt	Shareholder's equity	-	-	0.00%	There is no debt outstanding at the end of the year. Hence not required to report
3	Debt service coverage ratio	Earning available for debt= PAT+Non cash expenses+ Interest cost	Debt service=Principal repayment+ Interest cost	-	-	0.00%	There is no debt outstanding at the end of the year
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	5.12%	2.18%	135.31%	Company has earned more profit in current year.
5	Trade receivable turnover ratio	Net Credit Sale	Average trade Receivable	NA	NA	0.00%	NA
6	Trade payable turnover ratio	Cost of service	Average trade payable	NA	NA	0.00%	NA
7	Net capital turnover ratio	Revenue from operation	Average working capital	NA	NA	0.00%	NA
8	Net profit ratio	Net profit after tax	Revenue from operation	NA	NA	0.00%	NA
9	Return on capital employed	Earnings before interest and taxes	Capital employed=Total assets-total non current liability-total current liability+borrowings+deferred tax liability	6.67%	2.88%	-131%	
10	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	0%	There is no inventory. Hence not required to report

Signature



- 31 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.
- 32 Details of benami property held**
The company do not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
- 33 Borrowing secured against current asset**
The company has not availed any facilities from banks on the basis of security of current assets.
- 34 Wilful defaulter**
The company is not declared Wilful Defaulter by any Bank or Financial Institution.
- 35 Relationship with struck off companies**
The company do not have any transactions with struck- off companies under section 248 of Companies Act, 2013.
- 36 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.
- 37 Fund Received**
The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries);
or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 38 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 Funding Party (Ultimate Beneficiaries);
or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 39 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).
- 40 Details of Crypto Currency or Virtual Currency**
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41 Details of any whistle blower complaints received**
The Company have not received any whistle blower complaints during the financial year.
- 42 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.
- 43 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'.
- 44** The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software from May 06, 2023. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.
- 45** 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.
- 46** 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 & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

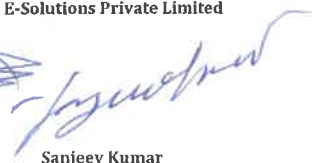

AMIT GOBE
Partner
Membership number: 500607

Place : New Delhi
Date : May 10, 2024



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