

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Balance sheet as at March 31, 2025
(Amounts are in INR lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current asset			
a. Property, plant and equipment	3	0.27	0.36
b. Financial assets			
(i) Other financial assets	4	619.20	584.10
c. Deferred tax assets(net)	5	44.28	0.10
d. Non current tax assets (net)	6	12.29	111.53
Total non current assets		676.04	696.09
2 Current asset			
a. Financial assets			
(i) Investments	7	308.52	-
(ii) Trade receivables	8	51.06	87.62
(iii) Cash and cash equivalents	9	7.43	410.05
(iv) Bank balance other than (iii) above	10	-	4.10
(v) Other financial assets	11	61.16	59.96
b. Other current assets	12	195.58	192.52
Total current assets		623.75	754.25
Total assets		1,299.79	1,450.34
II EQUITY & LIABILITIES			
1 Equity			
a. Equity share capital	13	50.00	50.00
b. Other equity	14	1,124.30	1,256.24
Total equity		1,174.30	1,306.24
2 Liabilities			
Current liabilities			
a. Financial liabilities			
(i) Trade payables	15	-	-
Dues to micro enterprises and small enterprises		-	-
Dues to creditor other than micro enterprises and small enterprises		11.17	18.48
(ii) Other financial liabilities	16	113.31	124.95
b. Other current liabilities	17	1.01	0.67
Total current liabilities		125.49	144.10
Total equity and liabilities		1,299.79	1,450.34
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

For and on behalf of the board of directors of
BLS Kendras Private Limited

Amit Goel

AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 13, 2025



Dinesh Sharma *Sanjeev Kumar*

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of profit and loss for the year ended March 31, 2025
(Amounts are in INR lakhs unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	18	33.43	4,405.42
II Other income	19	56.02	114.11
III Total income(I+II)		89.45	4,519.53
IV Expenses:			
Cost of services	20	135.99	3,181.47
Employee benefits expense	21	0.06	104.25
Finance costs	22	5.66	6.53
Depreciation and amortisation expense	23	0.10	15.29
Other expenses	24	123.77	1,165.67
Total expenses		265.58	4,473.21
V Profit before tax (III-IV)		(176.13)	46.32
VI Tax expense:			
a) Current tax		-	13.56
b) Deferred tax		(44.19)	2.89
c) Tax for earlier years		0.00	(0.72)
Total tax expenses		(44.19)	15.73
VII Profit for the year (V-VI)		(131.94)	30.59
VIII Other comprehensive income (oci)			
A) Items that will not be reclassified to profit or loss			
(a) Re-measurements of defined benefit plans		-	-
(b) Income tax on above		-	-
		-	-
IX Total comprehensive income for the year (VII+VIII)		(131.94)	30.59
X Earnings per equity share:	25		
Basic EPS (Rs.)		(26.39)	6.12
Diluted EPS (Rs.)		(26.39)	6.12
XI 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 13, 2025



For and on behalf of the board of directors of
BLS Kendras Private Limited

Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of cash flows for the year ended March 31, 2025
(Amounts are in INR lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit for the year (Before tax)	(176.13)	46.32
Adjustments for		
Depreciation and amortization expense	0.10	15.29
(Profit)/loss on sale of investments	5.55	(4.53)
Finance costs	5.66	6.53
Interest income on fixed deposit	(21.41)	(62.29)
Interest income on loan	(25.51)	(37.32)
Operating profit before working capital change	(211.74)	(36.00)
Adjustments for:		
(Increase)/ Decrease in trade receivables	36.56	(87.62)
(Increase)/ Decrease in other financial current assets	0.12	(2.63)
(Increase)/ Decrease in other current assets	(3.05)	(104.98)
(Increase)/ Decrease in other financial non-current assets	-	9.14
(Decrease)/ Increase in long term provision	-	(8.79)
(Decrease)/ Increase in trade payable	(7.32)	0.17
(Decrease)/ Increase in other financial current liabilities	(11.64)	(627.77)
(Decrease)/ Increase in other current liabilities	0.34	(104.02)
(Decrease)/ Increase in current provision	-	(0.53)
Cash flow from operations	(196.73)	(963.03)
Direct taxes paid (net)	99.24	(104.47)
Net cash flow (used in)/generated from operating activities (A)	(97.49)	(1,067.50)
Cash flow from investing activities		
Loan (given)/received	16.53	154.55
Purchase of investments	(314.07)	(1,489.83)
Sale of investments	-	1,494.36
Investment in term deposits	(37.00)	900.00
Interest income from fixed deposit and loan	32.52	75.36
Interest income from loan	2.55	-
Net cash flow from/ (used in) investing activities (B)	(299.47)	1,134.44
Cash flow from financing activities		
Repayment of lease liabilities	-	(17.42)
Interest paid	(5.66)	(5.89)
Net cash Flow from/ (used in) financing activities (C)	(5.66)	(23.31)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(402.62)	43.63
Cash and cash equivalent at the beginning of the year	410.05	366.42
Cash and cash equivalent at the end of the year(refer note 10)	7.43	410.05
Components of cash and cash equivalent		
Current accounts	7.43	9.05
Fixed deposit with original maturity of upto 3 month	-	401.00
Total cash and cash equivalent	7.43	410.05

Notes:

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.

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

For and on behalf of the board of directors of
BLS Kendras Private Limited

AMIT GOEL
Partner
Membership number: 500607



Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : May 13, 2025

BLS Kendras Private Limited
(CIN: U74999DL2018PTC331178)
Statement of changes in equity for the year ended March 31, 2025
(Amounts are in INR lakhs unless otherwise stated)

A. Equity share capital

Particulars	Total
As at April 01, 2023	50.00
Changes in equity shares capital during the year	-
As at March 31, 2024	50.00
Changes in equity shares capital during the year	-
As at March 31, 2025	50.00

B. Other equity

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	1,261.25	1,261.25
Addition during the year:		
Profit for the year	30.59	30.59
Total comprehensive income	30.59	30.59
Balance as at March 31, 2024	1,291.84	1,291.84
Addition during the year:		
Profit for the year	(131.94)	(131.94)
Total comprehensive income	(131.94)	(131.94)
Balance as at March 31, 2025	1,159.90	1,159.90

Corporate information and material accounting policies **1-2**

The accompanying notes referred to above formed an integral part of these 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

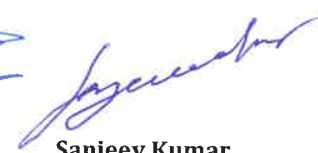
For and on behalf of the board of directors of
BLS Kendras Private Limited


AMIT GOEL
Partner
Membership number: 500607



Place : New Delhi
Date : May 13, 2025


Dinesh Sharma
Director
DIN No. 00956860


Sanjeev Kumar
Director
DIN No. 02826773

BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

1 Corporate information

BLS Kendra's Private Limited is a private Company incorporated in India under Indian Companies Act, 2013 ("the Act"). The registered office is located at G-4B-1, Extension, Mohan Co-operative Indl. Estate Mathura Road New Delhi.

The Punjab Sewa Kendra (PSK) -Which is an e-governance project- was awarded to the Company by Punjab State government to provide citizen Services with the setting up of Sewa Kendras across the state.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2025

2 Basis of preparation of financial statements and material accounting policies

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 Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

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

(ii) Basis of preparation:

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

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 - 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 and 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 and 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.



BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

2 b. Material accounting policies for the year ended March 31, 2025

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

(a) Revenue recognition

Rendering of Services

The Company earns revenue primarily from providing citizens services through sewa kendras of Punjab state e governance society which are operationally controlled, maintained and managed by the Company.

The Company also provide a list of various related value added services like courier ,domestic money transfer , aadhar card etc.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the Company receive in exchange for the services rendered.

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

Other Income

(i) Interest income

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

(ii) Dividend income

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

(iii) Profit/(loss) on sale of Property, Plant and Equipment/Investment

Profit/(loss) on sale of property, plant and equipment/investment is recognised in profit and loss account at the time of sale of property, plant and equipment/investment.

(iv) 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 are carried at historical cost of acquisition, less accumulated depreciation . 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. 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 Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under:

Class of assets	Useful life (in years)
Computer	3

(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.



BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

(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.

(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, security deposits, cash and cash equivalents, bank balances and other financial assets.

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, security deposits, cash and cash equivalents, bank balances and other financial assets 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.

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 of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

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

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.



iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

(h) Employee benefits

i. Provident fund and employee state insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. 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.

iii. 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.

(i) 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.



(ii) 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 and cash equivalents

The 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 and which are subject to an insignificant risk of changes in value.

(m) Provisions, contingent assets and 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.

(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.



BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

(p) 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 Material accounting judgements, estimates and 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 Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.d 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, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases , relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.



Signature

BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

3 Property, plant and equipment

Particulars	Amount
Gross carrying value	
As at April 01, 2023	6.72
Additions	-
Disposals	-
As at March 31, 2024	6.72
Additions	-
Disposals	-
As at March 31, 2025	6.72
Accumulated depreciation	
As at April 01, 2023	6.18
Charge for the year	0.18
Disposals	-
As at March 31, 2024	6.36
Charge for the year	0.10
Disposals	-
As at March 31, 2025	6.45
Net carrying value as at March 31, 2024	0.36
Net carrying value as at March 31, 2025	0.27



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BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

Amount in (lakhs) unless otherwise stated

4 Other financial assets: non current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Fixed deposit having a remaining maturity period of more than twelve months*	242.11	201.00
Loan & advances#	347.67	364.20
Interest accrued on fixed deposit	29.42	18.90
Total	619.20	584.10
# Balance with related parties (refer note 29)		
*BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	347.67	364.20

5 Deferred tax asset (Liabilities) (Net)

Particulars	As at March 31, 2025	Charge/(credit) for the year/period	As at March 31, 2024
Deferred tax liability on account of			
Timing difference on unrealised gain on investment	(0.11)	0.11	
Timing difference on property, plant and equipments	0.04	0.05	0.10
Timing difference on right of use assets	-	-	-
Total deferred tax liability (A)	(0.07)	0.16	0.10
Deferred tax asset on account of			
Timing difference on carried forward lossess	44.35	(44.35)	-
Timing difference on lease liability	-	-	-
Total deferred tax asset (B)	44.35	(44.35)	-
Deferred tax Asset (Net) (B+A)	44.28	(44.19)	0.10

Particulars	As at March 31, 2024	Charge/(credit) for the year/period	As at March 31, 2023
Deferred tax liability on account of			
Timing difference on unrealised gain on sale of investment			
Timing difference on property, plant and equipments	0.10	(0.08)	0.18
Timing difference on right of use assets	-	3.81	(3.81)
Remeasueement of defined benefit plan (OCI)		0.00	
Total deferred tax liability (A)	0.10	3.72	(3.63)
Deferred tax asset on account of			
Timing difference on gratuity	-	(2.35)	2.35
Timing difference on lease liability	-	(4.23)	4.23
Timing difference on preliminary expenses	-	(0.04)	0.04
Total deferred tax asset (B)	-	(6.62)	6.62
Deferred tax asset (Net) (B+A)	0.10	(2.89)	2.99

6 Non current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and tax deducted at source (net of provision of income tax)	12.29	111.53
Total	12.29	111.53



7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment carried at fair value through profit and loss (quoted)	308.52	-
	<u>308.52</u>	<u>-</u>

Investment carried at fair value through profit and loss	No. of shares/unit	As at March 31, 2025	No. of shares/unit	As at March 31, 2024
HDFC Overnight Fund	2,649.39	100.31	-	-
ICICI Prudential Equity Arbitrage Fund- Drt Growth	268518.024	97.06	-	-
ICICI Prudential India Opportunities Fund- DP Growth	309279.852	111.15	-	-
	<u>580,447.27</u>	<u>308.52</u>	<u>-</u>	<u>-</u>

Total current investments

Aggregate book value of quoted investments	308.52	-
Aggregate market value of quoted investments	308.52	-

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables*	51.06	87.62
Total	<u>51.06</u>	<u>87.62</u>

* Balance with related parties (refer note 29)

BLS E -Services Limited

Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables- considered good	51.06	-	-	-	51.06
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	51.06	-	-	-	51.06

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables- considered good	87.62	-	-	-	87.62
(ii) Undisputed trade receivables- considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total trade receivables	87.62	-	-	-	87.62



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9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks:		
Current account	7.43	9.05
Cash in hand	0.00	0.00
Fixed deposit with original maturity of upto 3 month	-	401.00
Total	7.43	410.05

10 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit having a remaining maturity period of more than three month but less than twelve months.	-	4.10
Total	-	4.10

11 Other financial assets

(unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit - current	0.12	0.32
Advance to employees	0.48	0.44
Wallet [#]	5.09	4.96
Interest accrued on fixed deposit	-	21.63
Interest accrued on loan	55.47	32.51
Total	61.16	59.96
Balance with related parties (refer note 29)		
*BLS E -Services Limited (formerly known as BLS E-Services Private Limited)	55.47	32.51
[#] BLS E -Services Limited (formerly known as BLS E-Services Private Limited)	1.55	0.54

12 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with statutory/ government authorities	194.34	172.06
Advance against material and services	0.32	0.37
Prepaid expenses	0.92	7.77
Other receivable	-	12.32
Total	195.58	192.52



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13 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
500,000 (March 31, 2024: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Issued, subscribed and fully paid-up		
500,000 (March 31, 2024: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Total	50.00	50.00

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year	500,000	50.00	500,000	50.00
Add: Changes in capital during the year	-	-	-	-
Balance as at the closing of the year	500,000	50.00	500,000	50.00

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.) Numbers of shares held by Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Holding Company				
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)*	500,000	100%	500,000	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, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each				
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)*	500,000	100%	500,000	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 preceeding five years

f.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2025 are as follow:

Particulars	As at March 31, 2025		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	500,000	100%	-

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

Particulars	As at March 31, 2024		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	500,000	100%	-

g.) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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14 **Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	1,256.24	1,225.65
Add: Profit for the year	(131.94)	30.59
Total	1,124.30	1,256.24
Balance of retained earning at the end of reporting period	1,124.30	1,256.24

Description of nature and purpose of reserve

Retained earning

Retained Earning are the profits that the Company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning 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.

15 **Trade payable**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	11.17	18.48
Total	11.17	18.48

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1yrs	1-2 yr	2-3 yr	3 yrs and more	
(i) MSME	-	-	-	-	-
(ii) Others	11.17	-	-	-	11.17
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	11.17	-	-	-	11.17

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 1yrs	1-2 yr	2-3 yr	3 yrs and more	
(i) MSME	-	-	-	-	-
(ii) Others	18.48	-	-	-	18.48
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	18.48	-	-	-	18.48

16 **Other financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	111.01	121.86
Payable to employees	2.30	2.85
Government fees payable	-	0.24
Total	113.31	124.95

17 **Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1.01	0.67
Total	1.01	0.67



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BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services	33.43	4,405.42
Total	33.43	4,405.42

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of revenue recognition		
Services transferred at a point in time	33.43	4,405.42
Services transferred over period of time	-	-
Total revenue from contracts with customers	33.43	4,405.42

Contract balance

Trade receivable	51.06	87.62
	51.06	87.62

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	33.43	4,405.42
Revenue recognised	33.43	4,405.42

19 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) on sale of investment	-	4.53
Interest on security deposit	-	0.52
Interest on fixed deposit	21.41	62.29
Interest income on loan	25.51	37.32
Interest income on IT refund	3.19	-
Miscellaneous income	5.91	9.45
Total	56.02	114.11

20 Cost of services

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	58.71	122.57
Operational expenses	77.28	3,058.90
Total	135.99	3,181.47

21 Employee benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages, bonus	-	101.43
Contribution to funds	-	0.94
Staff welfare expense	0.06	1.88
Total	0.06	104.25



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BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

22 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	-	0.64
Interest others	0.05	0.00
Other financials charges	5.61	5.89
Total	5.66	6.53

23 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	0.10	0.18
Depreciation on right of use assets	-	15.11
Total	0.10	15.29

24 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management consulting fee*	-	190.00
Rent expense	-	7.82
Printing and stationery expense	0.01	63.04
Software expense	10.65	13.85
Legal and professional expenses (refer note 24.1)	2.01	17.72
Loss on sale of investment	5.55	-
Repair and maintenance expense- others	-	56.51
Diesel and fuel expense	0.33	74.00
Office maintenance expense	0.03	0.57
Communication cost	1.21	38.70
Sewa kendra expenses	1.33	588.93
Vehicle running and maintenance expense	0.01	1.24
Conveyance and travelling expense	0.02	59.74
Balance written off	-	0.59
Provision for penalty	99.96	-
Information technology expenses	-	36.00
Corporate social responsibility	-	10.00
Insurance expense	2.33	4.14
Bank charges	0.02	0.03
Miscellaneous expense	0.31	2.79
Total	123.77	1,165.67

***Transaction with related parties (refer note 29)**

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	-	190.00
Starfin India Private Limited	-	36.00

24.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	1.00	1.00
Total	1.00	1.00



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BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

25 Earning per share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	(131.94)	30.59
Weighted average number of equity shares used as denominator for calculating basic EPS (Number)	500,000	500,000
Weighted average potential equity shares (Number)	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS (Number)	500,000	500,000
Basic EPS (Rs.)	(26.39)	6.12
Diluted EPS (Rs.)	(26.39)	6.12
face value per equity share (Rs.)	10	10

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantees issued by the bank on behalf of the Company	-	2,000.00

27 Leases

The Company has assessed all the arrangements and determined that there are no lease contracts that fall within the scope of Ind AS 116 during the reporting period.

Lease and rent payments recognised in statement of profit an loss amounting Rs Nil (previous year Rs 7.82 lakh).

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation <u>from the suppliers regarding their status under the Act.</u>	0.90	0.90
Principal amount remaining unpaid at the end of the year	-	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of principal amount paid beyond appointed date during the <u>entire financial year</u>	-	-
Interest actually paid under section 16 of the Act during the entire accounting <u>year</u>	-	-
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) <u>but without adding interest specified under this Act.</u>	-	-
Amount of Interest due and payable for the period (where principal has been paid <u>but interest under the MSMED Act not paid</u>)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowances as deductible <u>expenditure under section 23 of this Act</u>	-	-

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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29 Ind AS 24 Related party disclosures

Name of the Company	Country of incorporation
A) Ultimate Holding Company BLS International Services Limited	India
B) Holding Company BLS E-Services Limited	India
C) Fellow Subsidiaries BLS International FZE	UAE
BLS E-Solutions Private Limited	India
BLS IT-Services Private Limited	India
Reired BLS International Services Private Limited	India
BLS International Employees Welfare Trust	India
SLW Media Private Limited	India
BLS International Services Canada INC.	Canada
BLS International Services Norway AS (upto 30th March, 2024)	Norway
BLS International Services Singapore PTE LTD.	Singapore
BLS VAS Singapore Pte. Limited	Singapore
BLS International Services SDN BHD, Malaysia	Malaysia
BLS International Services, LLC UAE	UAE
BLS International Services, UK	UK
Consular Outsourcing BLS Services Inc.	US
BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)	Turkey
BLS International Services Limited	Hong Kong
BLS Worldwide (Pty) Ltd.	South Africa
Balozi Liaison Services International Limited	Kenya
BLS International Cameroon Limited	Cameroon
PT BLS International Service	Indonesia
BLS Kazakhstan LLP	Kazakhstan
BLS MOR Services	Morocco
BLS Services Worldwide Limited	Nigeria
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia
BLS International USA Inc.	USA
BLS VISA Services SARL, Algeria	Algeria
BLS International Peru S.A.C (w.e.f. May 27, 2024)	Peru
BLS International S.A.S, Columbia (w.e.f. May 27, 2024)	Columbia
BLS, Egypt (w.e.f. July 15, 2024)	Egypt
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)	Bangladesh
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey
BLS UK Hotels Limited (w.e.f. September 11, 2024)	UK
BLS United Ventures, Mexico (w.e.f. October 03, 2024)	Mexico
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)	UAE
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan
BLS International Services S.R.L.	Italy
Visametric Vize Hiz. Ve Dan. Dis Tic. A.S.	Turkey
Rahyab Gozar Artta, Iran	Iran
VisaMetric LLC Kyrgyzstan	Kyrgyzstan
VisaMetric LLC Kazakhstan	Kazakhstan
VisaMetric LLC Russia	Russia
VisaMetric LLC Kosovo	Kosovo
VisaMetric LLC Tajikistan	Tajikistan
VisaMetric LLC Uzbekistan	Uzbekistan
VisaMetric d.o.o. Bosnia	Bosnia
VisaMetric Dooel Macedonia	Macedonia
Visametric LLC, Azerbaijan	Azerbaijan
Visametric Albania	Albania
Visametric D.O.O Serbia	Serbia
Citizenship Invest Iraq	Iraq
Citizenship Invest Turkey	Turkey
Starfin India Private Limited	India
Zero Mass Private Limited (w.e.f. June 07, 2022)	India
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)	India
Sai Finent Private Limited (w.e.f. November 26, 2024)	India



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D) Key management personnel (KMP)

Mr. Dinesh Sharma
Mr. Sanjeev Kumar
Ms. Shivani Mishra
Mr. Abhinav Goel

Designation

Director
Director
Director
Director

E) Transaction and balances with related parties during the Year

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

	Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1	BLS International Services Limited	Reimbursement of expenses	-	45.46
		Revenue from services	66.97	-
		Closing balance:		
		Balance receivable	50.73	
		Off balance sheet items		
2	BLS IT Services Private Limited	Performance bank guarantee taken		2,000.00
		Reimbursement of expenses	-	9.88
		Closing balance		
		Balance receivable	-	-
3	BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	Loan /advance given	-	33.24
		Loan /advance recovered	(16.53)	(187.79)
		Reimbursement of expenses	(3.53)	-
		E-wallet top up transactions	60.00	126.00
		Commission expense	7.01	-
		Interest income	25.51	37.32
		Management consultancy services	-	190.00
		Sales	58.46	122.19
		Cost of Services	-	16.07
		Closing balance:		
		Interest receivable	55.47	32.51
		Loan recoverable	347.67	364.20
		Wallet receivable	1.55	0.54
		Reimbursement of expense	-	0.22
		Closing balances:		
		Balance receivable	-	-
4	BLS E Solutions Private Limited	Balance paid	50.44	159.81
		Information technology expense	-	36.00
		Closing balance:		
5	Starfin India Private Limited	Balance payable	-	50.44
		Consultancy fee	-	10.00
6	Abhinav Goel	Salary	-	6.00
7	Karan Aggarwal	Reimbursement of expenses	201.00	-
8	Zero Mass Private Limited	Closing Balance	-	-



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30 Income taxes

a. Amount recognised in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income tax		
Current year	-	13.56
Deferred tax	(44.19)	2.89
Tax expense for earlier year	0.00	(0.72)
Total	(44.19)	15.73

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	-	-
Total	-	-

c. Reconciliation of tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of effective tax rate		
Profit/ (loss) before tax	(176.13)	46.32
Enacted income tax rate*	25.17%	25.17%
Income tax credit calculated at Income tax rate	(44.33)	11.66
Add/(deduct) impact of:		
Expenses not allowable in income tax	0.01	2.52
Tax expense for earlier year	0.00	(0.72)
Others	0.12	2.27
Tax expense	(44.19)	15.73

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



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31 Financial instruments
31(A) Category-wise classification of financial instruments

As at March 31 2025		FVTOCI	FVTPL	Amortised cost	Total carrying value
A	Financial assets measured at				
1	Trade receivables	-	-	51.06	51.06
2	Cash and cash equivalents	-	-	7.43	7.43
3	Other financial assets-current	-	-	61.16	61.16
4	Investment	-	308.52	-	308.52
5	Other financial assets-non current	-	-	619.20	619.20
	Total	-	308.52	738.85	1,047.37
B	Financial liabilities measured at				
1	Trade payables	-	-	11.17	11.17
2	Other financial liability-current	-	-	113.31	113.31
	Total	-	-	124.48	124.48

As at March 31 2024		FVTOCI	FVTPL	Amortised cost	Total carrying value
A	Financial assets measured at				
1	Bank balance other than cash and cash equivalents	-	-	4.10	4.10
2	Trade receivables	-	-	87.62	87.62
3	Cash and cash equivalents	-	-	410.05	410.05
4	Other financial assets-current	-	-	59.96	59.96
5	Other financial assets-non current	-	-	584.10	584.10
	Total	-	-	1,145.83	1,145.83
B	Financial liabilities measured at				
1	Trade payables	-	-	18.48	18.48
2	Other financial liability-current	-	-	124.95	124.95
	Total	-	-	143.43	143.43

31(B) Fair value measurements

The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

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. as prices) or indirectly (i.e. derived Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as

As at March 31, 2025

Financial assets	Fair value		Fair value hierarchy		
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)	
Financial assets carried at fair value through Profit & Loss					
Investments in liquid funds	308.52	308.52	-	-	-

As at March 31, 2024

Financial assets	Fair value	Fair value hierarchy			
		As at March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss					
Investments in liquid funds	-	-	-	-	-

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31(C) Financial risk management- objective and policies

The Company's financial liabilities comprise mainly of trade payable, lease liability and others payable. The Company's financial assets comprise mainly of cash and cash equivalents, other bank balances, loans, trade receivables and other receivables.

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

- Credit risk
- Liquidity risk; and
- Market risk



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a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by senior management that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the Company's financial performance.

b) Credit risk

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

(i) Trade and other receivables:

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

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31 2025	As at March 31 2024
Ageing of gross carrying amount		
less than 180 days	51.06	87.62
181-365 days	-	-
More than 1 year	-	-
Gross carrying amount	51.06	87.62
Expected credit loss	-	-
Net carrying amount	51.06	87.62

(ii) Cash and cash equivalents, deposits with banks and other financial instruments :

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 2025				
Trade payables	11.17	-	-	11.17
Other financial current liabilities	113.31	-	-	113.31
As at March 31, 2024				
Trade payables	18.48	-	-	18.48
Other financial current liabilities	124.95	-	-	124.95



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d) **Market risk**

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

i) **Interest rate risk and sensitivity**

i) The Company has no borrowings during the year. 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 2025	As at March 31 2024
Impact on profit/(loss) for the year/period		
Market price increase by 1%	3.09	-
Market price decrease by 1%	(3.09)	-

31(D) **Capital management**

Capital Management The primary objective of the Group's capital management is to maximise the shareholder value. Equity share capital and other equity are considered for the purpose of Group's capital management. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, returns capital to shareholders, issues new shares and raises money through borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.



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BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

32 Lease liabilities

a) The following is the movement in lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	-	16.78
Accretion of interest	-	0.64
Payments	-	(17.42)
As at end of the year	-	-

b) The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right of use assets	-	15.11
Interest expense on lease liabilities	-	0.64
Expense relating to short-term leases	-	7.82

c) The maturity analysis of lease liabilities is disclosed in note no. 31(B)

d) Below are the amount recognized in statement of cash flow:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repayment of lease liabilities-principal amount	-	16.78
Repayment of lease liabilities-interest amount	-	0.64
Total	-	17.42

e) Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities.



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BLS Kendras Private Limited

(CIN: U74999DL2018PTC331178)

Notes to the financial statements for the year ended March 31, 2025

(Amounts are in INR lakhs unless otherwise stated)

33 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at March '2025	As at March '2024	Variation	Reason for variation more than 25%
1	Current ratio	Current assets	Current liabilities	4.97	5.23	-5.04%	Decrease in current liability
2	Debt-equity ratio	Debt = borrowings + lease liability	Shareholders equity = equity share capital + reserves & surplus	-	-	0.00%	No borrowings/lease outstanding as at the balance sheet date
3	Debt service coverage ratio	Earnings available for debt service = PAT + non cash operating expenses + interest on borrowings+interest on lease liability-profit on sale of investment	Debt service=principal repayment+interest cost+ lease payment	-	2.33	-100.00%	Not comparable, since there is no debt in the current year
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	-10.64%	2.37%	-548.91%	Decrease in profit
5	Trade receivable turnover ratio	Net credit sales = gross credit sales - sales return	Average trade receivable	0.48	100.56	-99.52%	Decrease in revenue
6	Trade payable turnover ratio	Net credit purchase = gross purchase - purchase return + cost of services	Average accounts payable	9.17	172.93	-94.70%	Decrease in credit purchase
7	Net capital turnover ratio	Net sales = total sales - sales return	Average working capital	0.06	6.70	99.10%	Decrease in revenue
8	Net profit ratio	Net profit after taxes	Net sales = total sales - sales return	-394.64%	0.69%	-56928.43%	Decrease in net profit and revenue from operations
9	Return on capital employed	Earnings before interest and taxes	Capital employed = total assets - current liabilities- non current liability+total debt+lease liability+deferred tax (net)	-15.09%	4.05%	-472.82%	Decrease in net profit

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- 34 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.
- 35 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.
- 36 Borrowing secured against current asset**
The Company has not availed any facilities from banks on the basis of security of current assets.
- 37 Wilful defaulter**
The Company is not declared wilful defaulter by any bank or financial institution.
- 38 Relationship with struck off companies**
The Company do not have any transactions with struck- off companies under section 248 of Companies Act, 2013.
- 39 Registration of charges or satisfaction with registrar of companies (ROC)**
The Company has not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 40 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
- 41 Fund advanced**
The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 42 Details of any whistle blower complaints received**
The Company have not received any whistle blower complaints during the financial year.
- 43 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 preceeding financial year.
- 44 Segment information**
Information about primary segment
The Company has engaged in the business of "Digital Services" includes e-governance, business correspondent and allied services and has only reportable segment in accordance with IND AS-108 'Operating segment'. The information relating to this operating segment is reviewed regularly by the key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance.
Geographical Information
The Company has engaged in the business of providing citizen services under an e-governance projects of punjab government of India. Hence doing business within the India.

Revenue from operation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	33.43	4,405.42
Outside India		
	33.43	4,405.42

Non-current assets

	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	0.27	0.37
Outside India	-	-
	0.27	0.37



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45 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).

46 Details of crypto currency or virtual currency

The Company have not traded or invested in crypto currency or virtual currency during the financial year.

47 The agreement between the Company and Punjab State e-Governance Society ("PSeGS"), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the Company. However, the management is making efforts to secure further contracts/business and is of the view that going concern assumption is not affected.

48 The Company has used an accounting software for maintaining its books of accounts for the financial year 31 March, 2025 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

49 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

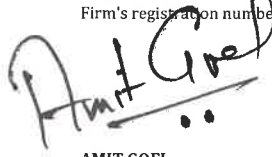
50 Corporate social responsibility

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

Provisions of section 135 of the Companies Act, 2013 relating to corporate social responsibilities are not applicable to the company. Since it is not meeting the threshold limit.

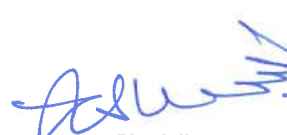
As per our report of even date attached
For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of
BLS Kendras Private Limited


AMIT GOEL
Partner
Membership number: 500607

Place : New Delhi
Date : May 13, 2025




Dinesh Sharma
Director
DIN No. 00956860


Sanjeev Kumar
Director
DIN No. 02826773