

August 16, 2024

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Ltd.,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107

Dear Sir/Ma'am,

**SUBJECT: submission of Annual Report for the F. Y. 2023-24**

We are pleased to inform you that the **8<sup>th</sup> (1<sup>st</sup> Post IPO) Annual General Meeting (The AGM) of the Members of BLS E-Services Limited is scheduled to be held on Tuesday, September 10, 2024 at 3:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** facility to transact the the Ordinary and Special business(s) as set out in the Notice of the AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at the AGM to the members through electronic voting platform of CDSL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. on **Tuesday, September 03, 2024** may cast their votes electronically on the resolutions included in the Notice of the AGM. The remote e-voting shall commence from **09:00 a.m. (IST)** on **Friday, September 06, 2024** and shall end at **05:00 p.m. (IST)** on **Monday, September 09, 2024**. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of the AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, please find enclosed Notice convening the AGM and the Annual Report of the Company for the Financial Year 2023- 24.

The information and Annual Report are also available on the website of the Company at [www.blsecurities.com](http://www.blsecurities.com).

Kindly take the same on record.

For **BLS E-Services Limited**

.....  
**Sameer Kumar**  
**Company Secretary and Compliance Officer**  
**ICSI Membership No.: ACS32216**

Encl: as above



### Forward-looking statement

This document contains statements about expected future events and financial and operating results of BLS E-Services Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of the annual report.

### Our big numbers for FY 2023-24

**309.6**

Rs. Crores, total revenues

**49.9**

Rs. Crores, EBITDA

**45.7**

Rs. Crores, profit before tax

**72,000+**

Rs. Crores, gross transaction value

**1,00,000+**

BLS Touchpoints

**1,000+**

BLS stores

**130+**

Million transactions for Business correspondent

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# Corporate Information

## BOARD OF DIRECTORS

**Mr. Diwakar Aggarwal**  
(Non-Executive and Non-Independent Director) (DIN: 00144645)

**Mr. Shikhar Aggarwal**  
Chairman (Non-Executive and Non-Independent Director)  
(DIN: 06975729)

**Mr. Rahul Sharma**  
(Executive Director and CFO)  
(DIN: 06879073)

**Mr. Ram Prakash Bajpai**  
(Independent Director) (DIN: 07198693)

**Mr. Rakesh Mohan Garg**  
(Independent Director) (DIN: 08970794)

**Ms. Shivani Mishra**  
(Independent Director) (DIN: 07221507)

**Mr. Manoj Joshi**  
(Independent Director) (DIN: 00036546)

## KEY MANAGERIAL PERSONNEL

**Mr. Sanjay Kumar Rawat**  
Company Secretary & Compliance Officer  
(upto April 16, 2024)

**Mr. Sameer Kumar**  
Company Secretary & Compliance Officer  
(with effect from May 13, 2024)

## STATUTORY AUDITORS

M/s. S.S. Kothari Mehta & Co. LLP,  
Chartered Accountants

## INTERNAL AUDITORS

M/s. Nangia & Co. LLP, Chartered  
Accountants

## SECRETARIAL AUDITORS

M/s. P K Mishra & Associates, Company  
Secretaries

## LISTING

BSE Limited  
National Stock Exchange of India Ltd

## REGISTERED OFFICE

**BLS E-SERVICES LIMITED**  
(Formerly BLS E-Services Private Limited)  
G-4B-1 Extension, Mohan Co-Operative  
Indl. Estate, Mathura Road,  
New Delhi 110044  
Email ID: cs@blseservices.com  
Website: www.blseservices.com  
CIN:L74999DL2016PLC298207

## REGISTRAR AND SHARE TRANSFER AGENT

**KFIN Technologies Limited**  
Selenium Building, Tower-B, Plot no-31  
& 32, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Rangareddi,  
Telengana, India-500032  
Phone- 91-40-6716-2222;  
Email- einward.ris@kfintech.com.,  
reachus@kfintech.com

## BANKERS

ICICI bank  
Kotak Bank  
SBI Bank  
Axis Bank  
HDFC Bank  
SBM Bank



# Transforming Public Services Through Digital AI Innovation

BLS E-Services is leveraging technology to revolutionise banking and public services.

The two words defining the Company are 'customer service.'

These words are touching the last frontier – services provided by the government to its citizens and banks to its customers. These services and products, B2B and B2B2C, are provided through assisted e-services.

Superior citizen services enhance national productivity, competitiveness and respect.

BLS E-Services is engaged in this long-term business with the objective to serve the country by transforming last mile service delivery.

*Delighting the citizen. Strengthening the nation.*

## CORPORATE SNAPSHOT

# BLS E-Services Limited.

The only listed company in its space in India.

Provides a one-stop solution for most citizen intermediation needs across rural and urban India.

Provides digital cum physical products and services in the government-to-consumer (G2C), business-to-consumer (B2C), business-to-business (B2B), and business-to-business-to-customer (B2B2C) categories.

Intends to graduate into a 'Go-to Market Platform' for business verticals (including fintech and digital platforms).

Plays a responsible role as a 'District Service Provider' and 'Operator' among various institutions.

Engaged in enhancing citizen, community and national productivity.



## OUR BACKGROUND

BLS E-Services Limited, established as a subsidiary of BLS International, has carved out a niche in providing comprehensive financial and e-governance services across India. Since its inception, the Company has been at the forefront of driving financial inclusion by leveraging technology to offer a wide array of services that cater to urban and rural demographics. Our robust network of BLS touchpoints and digital platforms ensures that essential services such as banking, insurance, and governmental procedures are accessible to all, especially in underserved areas. With a commitment to innovation and quality, BLS E-Services continues to expand its footprint, empowering millions with secure, reliable, and efficient service delivery.



### OUR CORPORATE PROMOTER

BLS International Services Limited is the promoter of BLS E-Services Limited and holds a majority stake in the Company. The parent company enjoys a proven history of delivering visa, passport, consular and other citizen services to numerous governments across Asia, Africa, Europe, South America, North America and the Middle East. Through its technology-driven platform, it stands out as the sole listed company in India specializing in this sector. With a reputation for excellence, it is the preferred partner for global embassies and governments, respected for setting industry standards in the areas of visa, passport, consular, e-governance, attestation, biometric, e-visa and retail services.

### OUR SERVICES

BLS E-Services is a technology-enabled digital service provider, providing

- (i) Business Correspondents services to major banks in India,
- (ii) Assisted E-services; and
- (iii) E-Governance Services at grass root levels in India. Through its robust network, it provides access points for the delivery of essential public utility services, social welfare schemes, health care, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.



## OUR MANAGEMENT

Our Board consists of Directors with extensive experience in leading technology-driven companies. They, along with our key management personnel, bring diverse industry expertise

and play pivotal roles in nurturing stakeholder relationships. Our leadership team, comprising the Chairman, Chief Operating Officer, Chief Financial Officer and other key managerial personnel,

is professional. Each member possesses a substantial experience in technology, e-commerce, business correspondent services and e-governance-related services.

## OUR TALENTS

BLS E-Services recognises that its competitive edge stems from its skilled workforce. With a talent pool comprising diverse expertise across sectors, technological proficiency and domain knowledge, it is prepared and reinforced. The Company's experienced and talented employees serve as a pillar of strength, contributing to its competitive advantage. As of March 31, 2024, the Company's permanent employee count stood at 850+.

## OUR ACQUISITIONS

The Company acquired Zero Mass Private Limited in June 2022, a business correspondent service provider to banks for financial inclusion across the country, extending basic banking services to underprivileged and unbanked populations. The Company had acquired Starfin India Private Limited in August 2018, a business correspondent service provider to banks for financial inclusion. It acquired BLS Kendras Private Limited in October 2022, by entering into an equity swap agreement with 365 Sewa Kendras in Punjab.

Recently, the Company has entered into a definitive Share Purchase Agreement (SPA), to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approximately ₹190 Crore. BLSE will make an upfront investment of approximately ₹71 Crore (primary and secondary) with the balance consideration being deferred, linked to the achievement of certain milestones in FY 2024-25.

## OUR PRESENCE

The Company established over 1,00,000 operational touchpoints in a majority of districts across India as on March 31, 2024. In three financial years, the Company onboarded 83,000+ merchants to its network. With a strategic objective to extend reach into rural markets and attract consumers, the Company is committed to expand its network. The aim is to achieve deeper penetration and ensure sustainable operations in these regions and communities.

It prioritises serving underserved and unserved individuals, as well as micro-businesses lacking access to technology.

Under the business correspondent services, the Company works with 15 banks in India and has over 21,000 Business Correspondents across all States and Union Territories of India. During FY 2023-24, the Company achieved a gross transaction value in excess of ₹72,000 Crore and witnessed over 130 Million transactions.

## LISTING

The Company raised over ₹300 Crore through an IPO and was listed on BSE Limited and National Stock Exchange of India Limited on February 6, 2024.

The issue proceeds will be progressively utilised for the following objectives: strengthening the Company's technology infrastructure; funding organic growth by setting up BLS Stores; achieving inorganic growth through acquisitions; and for general corporate purposes.



# Our awards, accolades and certifications

## 2018

Champions of rural market award for contribution in supporting rural market awarded to our subsidiary Zero Mass Private Limited by *The Economic Times*.

## 2019

Financial Inclusion Excellence Award under the category – Campaign Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY) for the period March 2019 to April 2019 awarded to our subsidiary Zero Mass Private Limited by State Bank of India (SBI).

## 2020

Best performing Business Correspondents Award for 2019-2020 to Subsidiary Zero Mass Private Limited by Pension Fund Regulatory and Development Authority (PFRDA); Certificate of Appreciation award for performance under Atal Pension Yojana (APY) from July 2020 to November 2020 awarded to subsidiary Zero Mass Private Limited by State Bank of India; Winner under the 'SSS ka Champion' campaign for September 2020 awarded to subsidiary Zero Mass Private Limited by State Bank of India.

## 2022

Certificate of Excellence for Outstanding Performance in 'Increase in passbook printing (average)' during 2021-22, awarded to subsidiary Zero Mass Private Limited by State Bank of India.

## Our milestones

### 2016

Incorporation of BLS-E Services Private Limited as a private limited company

### 2018

Acquisition of Starfin India Private Limited

### 2022

Acquisition of Zero Mass Private Limited; acquisition of shareholding in BLS Kendras Private Limited by way of an equity swap; conversion of our Company from private limited to a public limited entity

### 2024

In February 2024, the Company got listed on BSE Limited and National Stock Exchange of India Limited and received an overwhelming response, its IPO subscribed 162 times.

In June 2024, the Company entered into a definitive Share Purchase Agreement, to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approximately ₹190 Crore. The transaction is expected to be consummated in Q2 FY 2024-25.

How we have performed  
over the years



**Revenue from operations**  
(₹ Crore)

64.5 96.7 243.1 301.5



Three-year  
CAGR of  
67.2%



**EBITDA**  
(₹ Crore)

5.5 8.6 36.3 49.9



Three-year  
CAGR of  
108.6%



**Net profit after Tax**  
(₹ Crore)

3.1 5.4 20.3 33.5



Three-year  
CAGR of  
121.2%



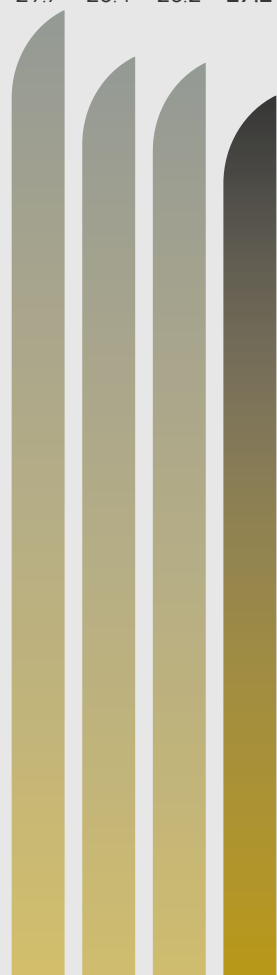
**EBITDA margin**  
(%)

8.4 8.7 14.7 16.1



**RoCE**  
(%)

29.7 28.4 28.2 27.2



**RoE**  
(%)

38.9 43.5 33.3 20.1



**Net worth**  
(₹ Crore)

9.7 15.1 106.9 431.1





# The Chairman's message

Shikhar Aggarwal, Chairman

Dear shareholders

## I am pleased to present the maiden Annual Report of the Company following its listing on BSE Limited and National Stock Exchange of India Limited.

This is a momentous occasion for the Company in its endeavour to enhance stakeholder value and a milestone for the sector, enhancing its visibility and maturity as a fundable segment.

### THE SUCCESSFUL IPO

The credentials of the Company and the prospects of the sector were validated in the overwhelming response to the IPO, as the issue of equity shares by the Company was oversubscribed by almost 162 times, indicating the confidence and conviction in the Company's business model and sectorial direction.

We believe that this successful IPO represents a catalyst in the Company's growth direction, empowering it to graduate to the next level. The proceeds of the IPO of around ₹300 Crore will be progressively deployed in strengthening the Company's technology infrastructure, consolidating existing platforms, creating the financial foundation to commission over 1500 BLS stores, and creating a war chest to fund complementary acquisitions.

The IPO has done to more than merely enhance the availability of financial resources. It was done to

empower the Company to create an identity outside that of its parent, and pursue an independent growth trajectory in keeping with the growing potential of its sector.

We believe the IPO has come at the right time – not just for the Company but also for the sector. The extent of subscription validated what we had always believed: that the business of the Company was pitched at a vast and growing addressable market, that this market represented the basis of enhanced life convenience for millions of rural and semi-urban Indians, and that this represented the basic assurance that any government would provide to its citizens.

The IPO also validates that for most governments with finite service expenditure budgets, there would be a premium on moderating their cost structures, reducing their direct staffing, and enhancing their service delivery through responsible outsourcing – lower cost in exchange for enhanced service outcomes.

We believe that the IPO has given this business the visibility it requires to approach more government and non-government agencies to prospect multi-year service engagement opportunities. In view of this, the IPO is not just an outcome in enhancing stakeholder value but a catalyst in the value-creation process.

### RIGHT PLACE, RIGHT TIME

At BLS E-Services, we are in the right country at the right time.

The Indian government is deepening the e-governance environment, where public services can be

provided at speed, ease, and convenience. The Department of Administrative Reforms & Public Grievances formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to catalyse a culture of e-governance and drive digital government excellence. Some 56 mandatory services were assessed for every State and Union Territory, while 27 services were assessed for Central Ministries. As per the NeSDA report for States and Union Territories in March 2023, government departments provided 15,601 services, of which 12,561 (80.5%) were provided online.

Besides, around 65% of India's population is rural, putting a premium on financial inclusion. To promote financial inclusion, the Reserve Bank of India permitted banks to engage Business Correspondents to deliver banking and financial services. Financial institutions were encouraged to implement Financial Inclusion Plans to achieve sustainable improvements, with progress monitored through metrics such as the number of branches and business correspondents. These business correspondents act as agents who provide banking services outside of traditional branches or ATMs, and these have been playing a key role in promoting financial inclusion and generating employment. This model, which has expanded more rapidly than traditional branches, offers services such as savings accounts, remittances, and subsidies.

BLS E-Services is working with 15 banks and extending banking services to remote areas where traditional banks have limited or no presence. By providing diverse financial services through these business correspondents (including opening savings accounts, facilitating remittances, disbursing subsidies, providing micro-loans, and enabling insurance and investment products), we provide a critical intermediary's role between banks and customers.

We believe that the IPO has given this business the visibility it requires to approach more government and non-government agencies to prospect multi-year service engagement opportunities.

Besides, our business correspondents network is instrumental in the distribution of government benefits. Our business correspondents facilitate digital banking services, promoting cashless transactions. In view of this, we are playing a critical role in taking rural India ahead.

## VAST ADDRESSABLE MARKET

At BLS E-Services, we believe that we are engaged in creating engagement pipelines in semi-urban and rural India. These engagement pipelines are our biggest assets; they make it possible for our services to be extended deep into geographies. This empowers the Company to provide e-governance services on behalf of the government or business correspondent services on behalf of banks along with assisted services. The result is that our single outlet can be used to deliver various services to diverse customers. This flexibility makes it possible for our Company to amortise fixed costs across customers and services, enhancing our intrinsic profitability.

Our optimism is derived from the size and growth of the Indian economy. India is one of the most populous countries with a GDP growing in the range of 7-8%; however, the rural and semi-urban markets are under-served and under-penetrated in terms of e-governance. This indicates that a future-facing company like ours will need to invest aggressively to catch up with prevailing financial inclusion opportunities as well as increasing demand for various citizen services.

As our parent company is servicing many countries across geographies, we believe we can replicate our business model. The scale and complexity of the Indian market are already proving to be a rich learning ground; the Company expects to leverage this rich experience and extend its e-governance or business correspondent service to other countries with a similar demographic profile.

## ACQUISITIONS

At BLS E-Services, we are addressing this vast under-penetrated and under-explored potential within India. We have provided adequate growth capital to grow our business organically; we are also utilising our financial resources to acquire competencies and capabilities that can accelerate our growth.

During the last couple of years, the Company acquired Zero Mass Private Limited and Starfin India Private Limited. These acquisitions were complementary to the Company's capabilities; they helped the Company enhance scale in a compressed period. Starfin, acquired in August 2018, is engaged in the business of national business correspondence for banks, customer services in e-governance, tie-ups with insurance companies, facilitation of e-commerce, engagement with courier companies, utility payment services, and other citizen-centric services. Zero Mass, acquired in June 2022, is engaged in the banking business correspondent segment, operating as the business correspondent network for banks through active customer service points. BLS Kendras, which is engaged in the business of providing government-to-citizen services, was acquired in October 2022. Each of these acquisitions proved business-strengthening and value-accretive, validating their acquisition.

In June 2024, the Company entered into a definitive share purchase agreement to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), for an Enterprise Value of approximately ₹190 Crore. ASPL is one of the largest players in India in the distribution and processing of loans for corporates and individuals.

ASPL operates through a hub-and-spoke model, with a comprehensive pan-India presence in 17 States and Union Territories. ASPL comprises a network of 8,600+ channel partners that sources loan enquiries, which will align with BLSE's portfolio of Business

Correspondents-led citizen-centric last mile banking services.

ASPL's relationships and empanelment with the majority of the financial institutions will fortify our network of 21,000+ Business Correspondent centres. ASPL's asset-light, low working capital and commission-based model will contribute to the Company's profitability, graduating us towards a new level of financial success.

## OPTIMISM

At BLS E-Services, we are optimistic of the robustness of our business model. The business provides the Company with opportunities related to value-accretive cross-sale and up-sale opportunities (assisted e-services). The business model is asset-light; the Company's pan-India presence through 100,000+ BLS touchpoints and 1000+ BLS stores provides it with a broad-based presence with the potential for repeat engagement. The business is not excessively dependent on a single revenue stream; customer acquisition and retention costs are negligible.

Going ahead, the Company will strengthen and integrate technology infrastructure by creating a common services portal and mobile application to enhance linkability, efficiency, scalability and profitability. It will grow the network of touchpoints; it will widen cross-sale opportunities and empower merchants to acquire and retain consumers by offering goods and services from the same location.

## CONCLUSION

On the overall, we see the Company's business at the bottom end of a long hockey stick curve that is expected to enhance value for the customer, consumer, community, company, and the country.

**Shikhar Aggarwal**  
Chairman



## The COO's message

**Lokanath Panda**  
Chief Operating Officer

### BUSINESS CORRESPONDENT

133

Million+ transactions processed, FY 2023-24

72,700

₹ Crore gross transaction value, FY 2023-24

### OVERVIEW

The Company is pleased to report profitable growth in the first Annual Report following its listing as a standalone entity.

For the financial year 2023-24, the total revenue increased 25.7% YoY to ₹309.6 Crore against ₹246.3 Crore in FY 2022-23. EBITDA was ₹49.9 Crore as against ₹36.3 Crore in FY 2022-23, up 37.6%. Profit before tax and exceptional items in FY 2023-24 grew 54.5% to ₹45.7 Crore compared to ₹29.6 Crore. Profit after tax in FY 2023-24 grew 65% to ₹33.5 Crore compared to ₹20.3 Crore.

I am pleased to communicate that the enhanced scale of the business also translated into superior profitability. EBITDA margin improved to 16.1% in FY 2023-24, as against 14.7% in FY 2022-23, an expansion of around 139 bps. The Company's PAT margin was at 10.8% in FY 2023-24, representing a 258-bps increase over 8.3% in FY 2022-23.





### THE SUCCESSFUL IPO

The highlight of the year for the Company was the successful IPO in February 2024. Following the IPO, the Company was listed on the BSE and NSE, the principal stock exchanges of the country.

Net issue proceeds of approximately ₹280 Crore would be deployed to strengthen the Company's technology infrastructure, consolidate the existing platform, fund prospective BLS stores, and invest in business-strengthening acquisitions.

We believe that this access to public funds, coupled with enhanced public visibility as a standalone service provider, will prove business-strengthening, catalysing the Company's growth momentum and graduating it into the next league.

### CULTURE OF EXECUTION EXCELLENCE

The principal competitive advantage of the Company is its execution excellence. The Company is engaged in a business with a vast addressable market. The priority is not just investing in the business to address this market but to do so with urgency to deepen financial inclusion and address a national priority.

The result is that the Company engaged in a number of business-strengthening initiatives during the last financial year, whose potential will gradually translate into positive business outcomes. One such initiative was the creation of platforms that can be progressively scaled, translating into sustainable and margin-enhancing revenues.

During the year, the Company collaborated with the National Health Authority for the Ayushman Bharat Quality Check (QC) in Uttar Pradesh under the National Digital Health Mission.

The Company initiated a project for various banks wherein it started providing doorstep banking services for the elderly in 25 States and Union Territories.

The year also witnessed the Company entering into business facilitation agreements with private banks like HDFC Bank, Kotak Bank and Karur Vysya Bank, which we believe will enhance credibility and revenues for the Company.

The Company reported attractive business correspondent service wins from Indian Overseas Bank, Indian Bank, Baroda Gujarat Gramin Bank,

and Baroda Rajasthan Kshetriya Gramin Bank, which should begin to generate revenues from the current financial year.

The Company deepened its rural pan-India presence through various initiatives, including the CSP Plus (CSP+) project that covered 211 gram panchayats in Odisha; it initiated an Aadhaar demographic update service (UCL) in Karnataka.

The Company expanded its assisted e-services segment with Hospicash and Wellness Drive, generating more than 22,000 customer enrollments.

The Company forged a tie-up with India Post Payments Bank through the Directorate of Electronic Delivery of Citizen Services, E-Governance Department of Personnel and Administrative Reforms, government of Karnataka.

The Company reported citizen enrollments for Gruha Jyoti (free electricity services to citizens) and Gruha Lakshmi (financial assistance to women) schemes in Karnataka Grama One project.

The Company initiated the sourcing of loans and deposits for private sector banks (HDFC Bank and Kotak Bank) as a part of the business facilitator (BF) model.

The Company launched a new product called Iris Scanner in the digital store and BLS Store mobile application.

The complement of these business-strengthening initiatives will translate into profitable growth for the Company in the coming years.

## OUR BUSINESS CORRESPONDENT BUSINESS

Across the last decade, the government of India, the Reserve Bank of India, and commercial banks demonstrated a commitment to enhance financial inclusion, especially across semi-urban and rural India. This was manifested through bank accounts for rural citizens coupled

with micro-insurance, micro-pension, and micro-credit.

We were among the first movers to respond to this national priority, as we entered into a business facilitator model with HDFC Bank and Kotak Bank; which generated ₹580-plus Crore leads through this initiative in a quarter during the last financial year.

The Company commenced doorstep banking services for 12 public sector banks across 3039 pin codes across 25 States and Union Territories; this empowered the Company to deepen its consumer access on the one hand and customer relationships on the other. This service shall be gradually expanded to over 10,000 pin codes.

The Company entered into a business associate engagement with India's largest bank, State Bank of India, for sourcing Agri and Agri SME loans.

The result is that the Company's business correspondent segment now enjoys a pan-India footprint across all States and Union Territories, covering more than 550 districts with supporting offices in all States. The Company's agent network has matured, arising out of an engagement with BLS across 17 years; the agent infrastructure for banking activities has been periodically upgraded.

BLS E-Services processed over 133 Million customer transactions in FY 2023-24 with a gross transaction value of over ₹72,700 Crore. What makes this business segment attractive is that the business correspondent arrangement is cost-light for the banks/financial institutions; the banks/financial institutions pay a commission as a certain percentage of the value transacted or a fixed fee per transaction, ensuring that proceeds are paid out of incremental earnings and not from overheads.

The outlook of this business remains optimistic for the following reasons: a widening presence of business correspondents in rural India, an increase in basic savings bank deposit account (BSBDA) accounts

and deposits, an increasing volume and value of transactions through business correspondents, an increasing incidence of direct benefits transfer schemes and funds by the government, enhanced flexibility to make various bill payments through business correspondents, value-added services (Aadhaar seeding and mobile seeding etc.) provided by business correspondents and microfinance lending growth through business correspondents.

The Company expects to grow the proportion of revenues derived from business correspondents through the launch of business facilitators, doorstep banking, and business associate activities. The proposed increase in agents through existing bank relationships, coupled with widened bank partnerships, is expected to catalyse the next phase of growth for this segment of the business.

## OUR ASSISTED E-SERVICES BUSINESS

What makes the BLS E-Services business model attractive is that citizens visiting BLS touch-points for banking or G2C services have also expressed requirements for other services. This has created a wide scope for BLS to provide assisted e-services business as well. This cross-sale opportunity has enhanced profitability as it has helped the Company productively amortise fixed expenses.

BLS touch-points already service over half a million citizens daily across rural and urban areas. This strength of the network allows BLS to roll out assisted e-services in a meaningful way.

The result is that the number of insurance policies issued by the Company to citizens grew 10-fold in a single year of FY 2023-24. Product sales almost trebled in FY 2023-24. A rural mobility pilot scheme was launched in partnership with Renault to make car sales through BLS touchpoints, opening up a completely new dimension for the Company.

The Company seeks to introduce wider cross-sale opportunities through alliances with companies seeking to use the BLS pipeline for product or service sales. It intends to expand alliances related to digital lending, mobility, and courier services while expanding the scope of existing services and products (insurance and electronic products).

### OUR E-GOVERNANCE SERVICES BUSINESS

BLS assists governments in delivering public services in a time-bound manner through digitally-enabled touch-points. The Company initiated Aadhaar UCL services in the Karnataka GramaOne project with over 100,000 updates; there was a two-fold growth in G2C transactions in the Karnataka GramaOne project; the National Health Authority / State Health Authority project in Uttar Pradesh for Ayushman Bharat card quality checks was initiated.

The number of services delivered through the Company's G2C offering comprised more than 750.

BLS delivered more than 9 Million transactions through these G2C services. The Company's service network comprises 21,500+ centres in Uttar Pradesh, 4,300+ centres in Karnataka, 250 centres in Rajasthan, 81 centres (Sub Registrar Offices/ SROs) in West Bengal, and 140+ centres (SROs) in Gujarat.

In addition to the core service, the Company widened its service basket to cover the following: Agri Crop Insurance, Motor Insurance, Banking Facilitation Services, Healthcare services, Courier services, PAN card issuance, and Railway ticket booking.

### CONCLUSION

At BLS E-Services, we are optimistic of our prospects.

The Company demonstrated a competence in creating a growth framework that is expected to generate multi-year revenues.

The business segments are mutually exclusive and address different customer needs.

The Company's asset-light and people-light approach indicates that revenues and payable commissions are synced, reducing the load on the profit & loss account.

The market for each segment is growing; the Company possesses an early mover advantage at a time when the addressable segments are widening.

The Company possesses cross-sale opportunities in each segment, enlarging revenue opportunities without a proportionate increase in costs.

The Company plans to invest extensively in building a future-ready infrastructure that would be equipped to address the business of the day and would be scalable to meet the evolving needs of tomorrow.

**Lokanath Panda**  
Chief Operating Officer

## How we strengthened our business in FY 2023-24

### G2C

Initiated work for Ayushman Bharat QC with the National Health Authority / State Health Authority in Uttar Pradesh as a part of the National Digital Health Mission

### Public Sector Banks

Engaged in Har Ghar Suraksha, a social security campaign by the Department of Financial Services, Government of India, and public sector banks

### Doorstep Banking

Engaged in the DSB Dastak Campaign to provide doorstep banking services to bank customers under EASE 2.0 (Enhanced Access and Service Excellence) guidelines

### Business facilitator

Initiated the sourcing of loans and deposits for private sector banks, generating over ₹580 Crore of business

### Assisted e-Services

Launched a new product called Iris Scanner in the Digital Store. Subsidiary StarFin successfully registered as a Corporate Agent (CA) with the insurance regulator IRDAI

### New projects

Subsidiary StarFin won the Business Correspondent RFP of Baroda Rajasthan Kshetriya Gramin Bank, sponsored by Bank of Baroda, covering 21 Rajasthan districts

# Transforming public services through Digital AI Innovation

## What our positioning means

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01

### TRANSFORMING

Making more than incremental changes; introducing a completely new service dimension

02

### PUBLIC SERVICES

Addressing a segment of societal needs that have been largely overlooked; this space possesses a range of interventions that cover most common needs

03

### THROUGH DIGITAL

Leveraging next generation digital architecture, software and tools

04

### INNOVATION

Unleashing the power of digitalisation through innovative AI applications and delivery

# BLS E-Services is helping mainstream the largest rural and semi-urban population cluster in the world

## OVERVIEW

India is undergoing a sweeping transformation.

Technological advancements with deepening smartphone penetration and affordable internet access have empowered individuals in rural areas with unprecedented access to information, markets and financial services. This connectivity allows local businesses to expand and farmers to secure better realisations.

Government programs like Atmanirbhar Bharat (Self-reliant India) are encouraging local

production and entrepreneurship. These schemes leverage the unique skills and resources of each district, promoting a bottom-up approach to economic development.

Despite significant progress, challenges persist. The effective implementation of government initiatives and local transparency are critical.

Bridging the gap between policy formulation and execution is essential for sustainable and enduring change.

BLS E-Services is engaged in a business to facilitate the last mile

delivery of government policies like financial inclusion. This is helping mainstream a larger number of individuals on the one hand and providing more doorstep services that enhance their productivity.

The result is that the Company is engaged in strengthening India from the grass root upwards – the largest such opportunity across the largest rural and semi-urban cluster in the world.

In view of this, BLS E-Services is engaged in playing the role of a global economic catalyst, helping to make the world a better and more productive place.

# BLS E-Services: Addressing the largest rural and semi-urban population cluster in the world

## OVERVIEW

A number of people are likely to mistake us for yet another intermediary providing government-to-citizen services.

We are engaged in a business with influence and implications extending far beyond the evident.

We are engaged in a larger exercise of bringing the social divide between urban and rural India.

We bring to this exercise the responsibility of addressing the largest such cluster in any country in the world – an addressable market of 1.44 Billion people.

## BLS E-Services: How its business correspondents and E-governance spaces are transforming rural India

### OVERVIEW

Rural India is undergoing a significant transformation driven by advancements in communication and technology. The Company's business correspondents and e-governance initiatives are playing a pivotal role in various aspects of rural life.

#### Enhanced transparency and access to information:

E-governance platforms provide rural communities with access to essential government services, including land records, social welfare schemes and grievance redressal mechanisms. Digital

communication tools disseminate vital information on weather forecasts, market prices and public health advisories, empowering rural populations with knowledge for informed decision-making.

#### Financial inclusion and literacy:

Increased internet penetration and mobile banking facilities are making financial services more accessible in rural areas. This includes bank accounts, money transfers and microloans, reducing a reliance on informal lenders and promoting financial security.

#### Improved market access and business efficiency:

Digital

platforms and e-commerce are revolutionizing rural markets. Farmers and small businesses can now connect directly with buyers, eliminating intermediaries and securing better prices. E-commerce adoption is enabling rural entrepreneurs to expand their reach beyond local markets.

The result is that the Company's services like business correspondents and e-governance are catalyzing rural development, empowering rural communities and paving the way for a more inclusive future.

## It would be a mistake to perceive us a company that provides an across-the-table service

### OVERVIEW

There has been a long standing social divide between urban and rural India.

This divide has manifested in confidence, speech, apparel and appearance.

The result is a perception that the urban Indian is more confident, influential and forward-looking.

This perception has largely been built around the urban Indian's access to modern developments and technologies.

BLS E-Services is engaged in a business that is plugging this gap.

By providing a rural Indian access to a digital intermediation service, the Company is playing the role of a social leveller.

The Company is enhancing a perception that the service provided is equivalent to what is enjoyed by the urban Indian, enhancing rural Indian confidence.

## It would be a mistake to perceive us as a company engaged in providing services the way they always were

*We represent a new world that values rural Indian productivity*

### OVERVIEW

There is a conventional perspective when it comes to government services.

This perspective is influenced by legacy recalls of delays, red tape, queues and dismissive treatment.

BLS E-Services is engaged in a business that is transforming the respect for government services.

This is the result of a compelling service complement being delivered to customers: accessibility, availability and affordability.

The result is that the time taken to process services has declined; the drudgery related to such services has declined; the recall has turned towards the positive.

The transformation has been so sweeping that a number of BLS E-Services centres have turned into community centres because citizens see them as friendly rural catalysts.

This has transformed the recall and image of the government as a 'friend next door'.

## It would be a mistake to perceive us as another time-consuming service provider

*We represent a time-saver for millions of customers*

### OVERVIEW

In the past, the rural citizen was required to queue outside government offices to access simple services.

This resulted in the inevitable allocation of a number of hours to commute, queue and transact.

This generally resulted in the loss of a day's wage, in addition to the

inconvenience or cost incurred to access the service.

There has been a transformation since.

With the launch of BLS E-Services' service bouquet the life of the rural Indian has evolved.

Necessary services are delivered close. The friendly face at the counter facilitates with speed. A number of services take just a few

minutes. The services centre is open across longer hours.

The result is that the rural Indian does not need to take leave from work and skip wages.

More importantly, the aggregate time saving has translated into more time spent with families and a deeper workplace engagement.

This has transformed a chore into productive delight.







BUSINESS DIVISION

# Financial inclusion and BLS E-Services

Until 2011, only 35% Indian adults had a bank account.

Since then, India has come a long way.

The Indian government's initiatives such as the Unified Payments Interface (UPI) and the Bharat Bill Payment System (BBPS) expanded India's digital payment infrastructure.

The complement of intent and reform has been facilitated at the last mile by agencies. These agencies play the role of business correspondents, agencies providing doorstep services and a range of digital-assisted services.

During the last decade, the number of Indians above 15 years with bank accounts was 78%, compared to 44% in 2011. (Source: statista.com)

This has been facilitated, assisted and supported by organised, structured, professional and listed companies like BLS E-Services.

## BUSINESS DIVISION

# Business Correspondents and BLS E-Services

According to the Global Findex Database, 2021, around 78% of the Indian adult population has access to a bank account, yet a large proportion of these individuals remain 'unbanked' in the adoption of banking services. BCs have been playing a vital role in addressing this issue and providing basic banking services to the unbanked and underbanked population in India. According to the RBI's Annual Report 2021-22, the BC model has been successful in reaching out to a significant proportion of the rural population, with around 18.44 Lakh BCs operating in rural areas. Business Correspondents (BCs) are the vital cog for the financial inclusion strategy of every bank, with over 95% of

banking outlets in rural regions being operated by them.

India has close to 52.5 Crore Pradhan Mantri Jan-Dhan Yojana (PMJDY) bank accounts, and the BC network has been a crucial cogwheel in ensuring the continued usage of these accounts. The availability of basic banking services such as opening savings accounts, cash-in/cash-out (CICO), disbursing loans, and facilitating remittances has enabled the previously unbanked and underbanked population to access formal banking services. The BCs have been actively involved in educating and creating awareness among the account holders, especially in rural areas, about the benefits of using their accounts regularly.

In addition to reaching the unbanked, the BC model has created a new class of entrepreneurs in rural India. BCs are selected and trained by banks to act as intermediaries between the bank and the unbanked population. They receive commissions for their services and often see it as a business opportunity.

By acting as intermediaries between banks and the unbanked, BCs provide a crucial link between formal and informal financial sectors. This has helped reduce the gap between the two and promoted financial inclusion. According to an RBI study, BCs have successfully increased access to banking services, with over 80% of their transactions being carried out in rural areas.

## BLS E-Services: Bridging gaps in essential services and digital access

### Limited access to basic services

BLS E-Services bridges the gap in essential services for rural communities in India through digital platforms. This can potentially cover healthcare consultation, educational resources, as well information access about clean water and sanitation. By leveraging technology, BLS E-Services can improve the reach and efficiency of these services, improving living conditions.

### Financial exclusion

A significant portion of the rural population lacks access to formal banking services. A World Bank-NCAER survey reveals that 70% of the rural poor do not have bank accounts, and 87% lack access to formal credit. BLS E-Services addresses this gap.

### Digital divide

BLS E-Services addresses the digital divide by increasing rural access to computers and the internet. BLS E-Services can contribute significantly to the socio-economic development of rural India. Improved access to digital resources can empower rural communities, reduce poverty, and promote sustainable development.

(Source: timesofindia.com, statista)

# The BLS E-Services business model

## Key performance ratios

**16,480**

Gram panchayats  
covered

**33**

Districts  
covered

**750**

Services offered  
(G2C)

**3**

Contracts  
with State  
governments

## OVERVIEW

BLS E-Services is a technology-enabled digital service provider addressing the diverse needs of citizens, businesses and State governments within India.

The Company's extensive network comprises more than 100,000 touchpoints, including BLS Touchpoints and BLS Stores, facilitating the delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens, businesses and governments.

The Company's 'phygital' strategy, integrated physical and digital platforms, ensure seamless offerings even in areas with low internet penetration.

## BUSINESS CORRESPONDENT SERVICES

As a business correspondent for major banks in India, BLS E-Services facilitates access to essential banking products and services for individuals. The Company's services comprise account opening, deposits, withdrawals, remittance and bill collections. Through subsidiaries like Zero Mass Private Limited and Starfin, the Company provides

access to seamless transactions and financial inclusion in exchange for commissions, transaction-based fees and registration charges.

## ASSISTED E-SERVICES

BLS E-Services offers a bouquet of assisted e-services through a network of retailers and digital stores (BLS Touchpoints). These services offer point-of-sale, ticketing and assisted e-commerce services, enhancing convenience for consumers in accessing digital products and services. Revenues are derived from registration fees, transaction-based commissions on goods and services and support service charges, highlighting BLS E-Services' commitment to facilitate digital transactions across diverse communities.

## E-GOVERNANCE SERVICES

BLS E-Services plays a pivotal role in delivering the e-governance initiatives of State governments in India. Through its network of merchants, the Company provides citizen-centric services such as birth and death certificates, PAN and Aadhar registrations and property registrations. The Company's partnership with the National e-Governance Division (NeGD) strengthens its capabilities, enabling

the integration of unified mobile application for new-age Governance (UMANG) services into its digital platform. Revenue in this segment is transaction-based, with fees levied for each service delivered, ensuring transparent and accountable governance while empowering citizens with easy access to essential government services.

### MERCHANT COLLABORATION

Merchants are key stakeholders in each of BLS E-Services business segments, playing a critical role in the delivery of products and services to citizens. The Company categorises its merchants into BLS Touchpoints and BLS Stores, with both groups having access to offer multiple services. BLS Stores, the branded outlets, provide consumers with a comprehensive suite of offerings, including select goods from e-commerce players for a tactile shopping experience. Through merchants, BLS E-Services has widened reach across urban,

semi-urban, rural and remote areas, ensuring inclusion and accessibility.

### EXPANSION AND INTEGRATION

BLS E-Services possesses a history of acquiring complementary businesses and integrating them into its ecosystem, contributing to growth. Acquisitions such as Starfin and ZMPL have expanded reach and offerings. Leveraging the scale and engagement of its merchants, BLS E-Services adds new offerings, including e-commerce and insurance broking services, enhancing value for consumers and businesses.

### SUSTAINABLE IMPACT

BLS E-Services is committed to promote sustainable livelihoods and economic self-reliance, particularly among women, rural poor and the unbanked. By linking them to banking, financial and insurance services, the Company drives financial, social and digital inclusion. The Company's online portal enables it to serve

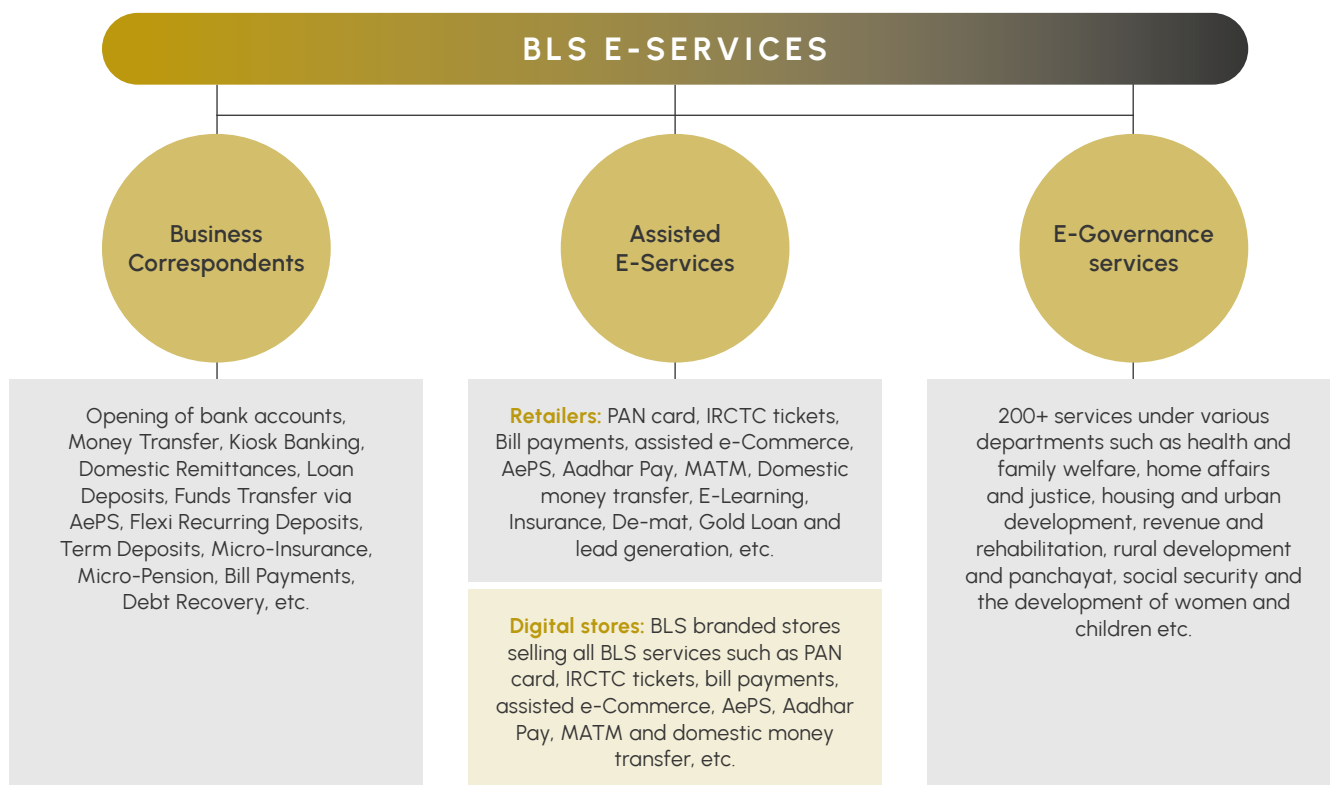
citizens and businesses through their digital journeys, furthering the Company's mission of empowerment and accessibility.

### PARENTAGE STRENGTHS

As a subsidiary of BLS International Services Limited, BLS E-Services benefits from the expertise and track record of the parent in providing visa, passport, consular and citizen services across Asia, Africa, Europe, South America, North America and the Middle East.

### OUTLOOK

The Company's tech-enabled integrated business model is geared towards financial inclusion, digital empowerment and efficient governance. By leveraging its extensive network and diverse revenue streams, BLS E-Services endeavours to make a meaningful impact in the lives of individuals and communities across India.



# The competitive advantages of our business model

Designed around responsibility, profitability and sustainability

#1

## Asset-light business model



### Capital-lightness

- Relies on merchant-led models for network expansion
- Minimal capital expenditure incurred for onboarding merchants

### Technology

- Developed proprietary technology platform
- Technology simplifies merchant onboarding and training

### Expansion

- Proposed increase of BLS Stores footprint pan-India
- Investments in merchants to convert BLS Touchpoints into BLS Stores

### Revenue generation

- Offers multiple services through BLS Stores

- Engaged in cross-selling, enhancing revenues per serviced customer

### Operational execution

- Focuses on operational efficiency in connection with merchants
- Offers a range of products through distribution channels

#2

## Facilitating social and financial inclusion



### Mission

- Empowering citizens through technology and financial services.
- Facilitating social and financial inclusion in semi-urban, rural and remote communities.

### Business model

- Leverages touchpoints and Business Correspondents network to widen services
- Establishes trust through local market presence and community engagement

### Government initiatives

- Promotes financial inclusion through Pradhan Mantri Jan Dhan Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana
- Seeks to ensure household banking access and affordable insurance

### Target audience

- Focuses on women entrepreneurs and financially illiterate citizens
- Accelerates the shift from informal to formal sources of finance.

### Service offerings

- Offers diverse products and services tailored to local demands.
- Dedicated business-to-business and business-to-consumer services portal for merchants to earn an income from assisted e-services.

### Innovation

- Introduces BLS Sewa App for services, including banking, ticketing and utility payments.
- Fosters grassroots social and financial inclusion, extending services to the marginalised

#3

## Cross-selling and up-selling across a wider customer reach



### Integrated platform

- Combines G2C, B2B and B2C models for enhanced customer engagement.
- Provides multiple touch points for consumers and backend entities.

### Cross-selling and upselling

- Multiple opportunities for cross-selling and upselling.
- Range of complementary products and services ('network effect')

### Cost-efficiency

- Relatively low marketing and business promotion expenses due to cross-selling
- High operating leverage, reducing customer onboarding costs

### BLS Sewa app

- One-stop solution for various products and services

- Utilises data analytics for anticipating customer behavior and generating cross-selling insights

### Customer traction

- Significant cross-selling through the BLS Sewa app
- Enhanced scalability and profitability through integrated approach and data-driven insights

#4

## Leadership and parentage pedigree



### Corporate promoter

- BLS International Services Limited enjoys an established track record in providing visa, passport, consular and citizen services globally.
- Recognised as 'Best under a Billion Company' by Forbes Asia and among 'Fortune India's Next 500 companies'.
- Market capitalisation as of March 31, 2024: ₹12,935 Crore

### Board and leadership

- Directors and key managerial personnel experienced in managing technology-based companies
- Professional leadership team includes Chairman, Managing Director, CFO and other key personnel.

- Promoter and Non-Executive Director Diwakar Aggarwal with more than 30 years of industry experience.
- Promoter and Chairman Shikhar Aggarwal with over 6 years of experience in technology-enabled services.
- Executive Director and CFO Rahul Sharma with over 16 years of experience in taxation, finance and accounts.

#5

## Successful acquisition record



### Successful acquisitions

- Acquired Zero Mass Private Limited in June 2022 (micro-banks in semi-urban, rural and remote areas)

- ZMPL largest business correspondent for a major public sector bank with over 14,397 BCs (March 2024).
- Acquired Starfin India Private Limited in August 2018

- Acquired BLS Kendras Private Limited in October 2022
- Each acquisition proved value-accretive and accelerated revenues

#6

## Diverse revenue streams with minimal acquisition costs



**Business model**

- Diverse revenue sources, broadening the Company's risk
- Minimal customer acquisition and retention costs

**Revenue growth**

- Revenue from operations increased 68% CAGR between FY 2020-21 and FY 2023-24

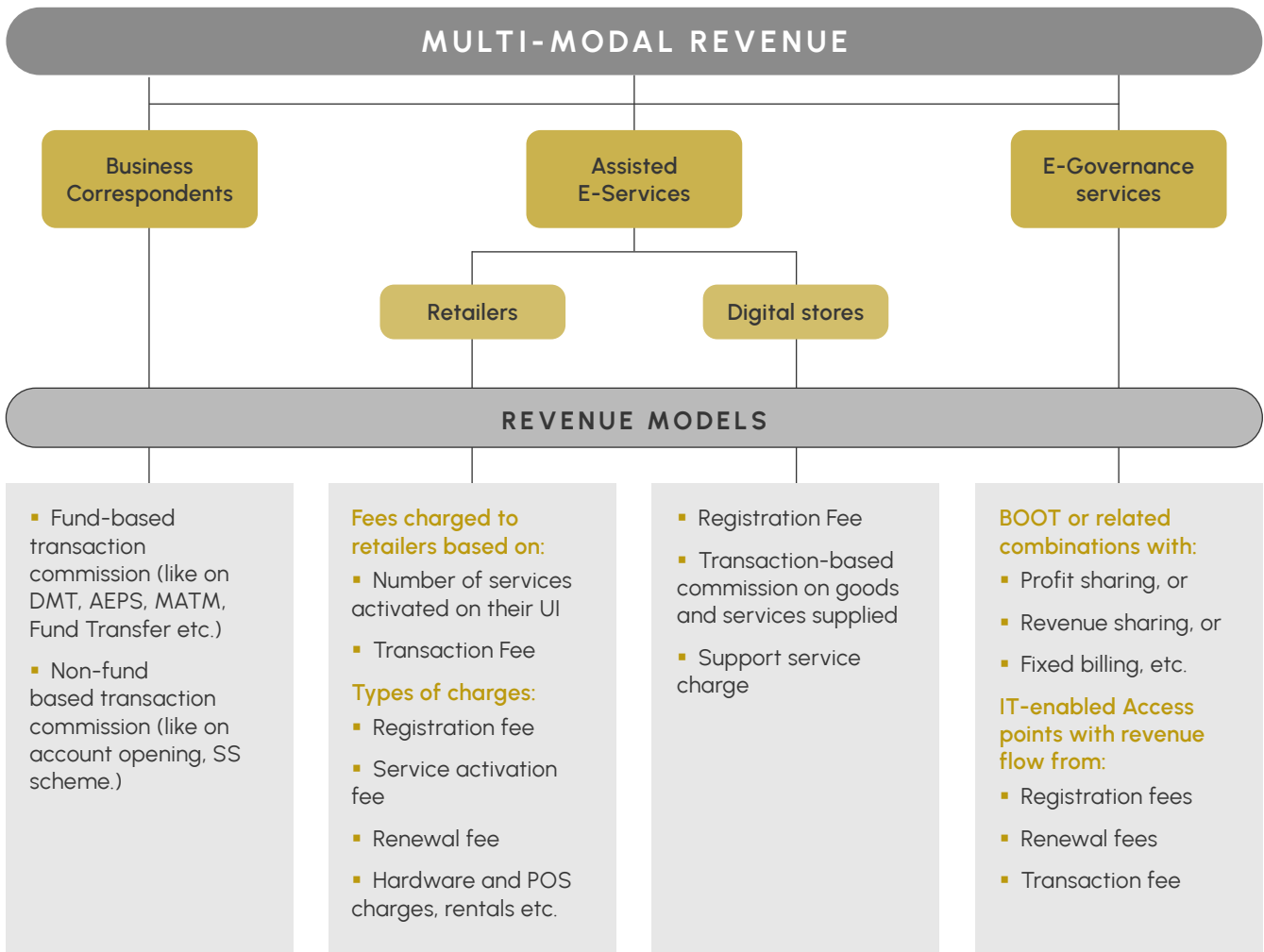
- Sustained growth on account of widened services and access

**Profitability**

- Profit before tax increased at a CAGR of 127% between FY 2020-21 and FY 2023-24
- Reflects enhanced profitability linked to increasing revenues

**Revenue streams**

- Service fee and transactional commission charged to consumers
- Merchant fees (registration, renewal and service activation)
- Revenues from merchant commissions and assisted e-services sales
- Service fees or commissions earned from transactions



### #1 Enhancing technology infrastructure

- Leverage of expense management, field management and business tools, reducing resource costs
- Focus on validated technology and processes for effective execution and improved service
- Proposed integration of technology platforms into a common platform (service portal and mobile application)
- Proposed linking of all channels (business correspondents, assisted e-services and e-governance services).
- Accelerated adoption of digital technology across businesses.
- Significant ramp-up in digital technologies for citizen-centric services.

### #2 Expansion of merchant and BLS Stores network

- Expand merchant network nationwide (semi-urban, rural and remote areas)
- Upgrade existing touchpoints to offer a wider range of assisted e-services.
- Grow BLS Stores network by converting BLS touchpoints.
- Penetrate rural markets; acquire more consumers.
- Focus on underserved cum unserved individuals and micro-businesses.
- Develop partnerships with national and State governments for ICT-based citizen-centric services.
- Explore international expansion opportunities through Government partnerships
- Provide products and services through BLS Stores related to superior citizen experience.

# Our business-strengthening strategic roadmap

### #3 Strategic investments and acquisitions for enhanced capabilities

- Successful track record of implementing acquisition strategies
- Intent to continue making accretive acquisitions in target geographies and complementary business areas
- Centralise core functionalities to facilitate efficiencies and cross-selling opportunities
- Offer services selectively in jurisdictions outside India leveraging expertise in IT/ITES projects
- Evaluate projects in countries where our expertise aligns with ground level needs
- Selective acquisitions to complement existing infrastructure and service offerings

### #4 Maximise cross-selling opportunities to grow business segments

- Focus on growing each business segment while emphasizing cross-selling strategies.
- Strengthen market positions in existing segments and explore expansion opportunities.
- Enhance consumer engagement and retention by offering relevant and integrated products.
- Obtain corporate agent registration for cross-selling insurance products through subsidiary Starfin
- Aim to become the 'Go to Market Platform' for business verticals (fintech and digital platforms).
- Utilise BLS touchpoints as physical outlets and the BLS Sewa app as a digital platform for comprehensive service delivery.





## THE CONTEXT

# The Indian government and BLS E-Services

### OVERVIEW

BLS E-Services is taking the agenda of Central and State governments ahead. Over the last few years, the Company invested in rural and semi-urban touchpoints with the objective to provide citizen services and deepen national governance.

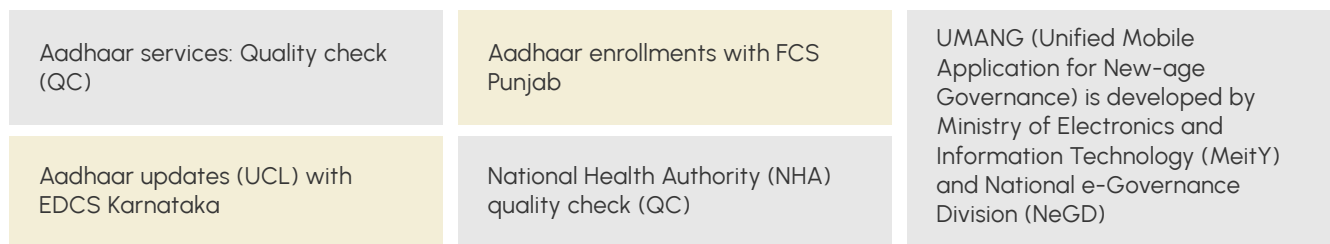
At the central level, BLS E-Services plays a pivotal role in ensuring the quality and efficiency of key initiatives. This includes conducting quality checks for enrollments, such as school registrations in Punjab and collaborating with the National Health Authority for the Ayushman Bharat program. The Company facilitates information services through projects like UMANG, catering to the digital needs of citizens accessing Central government services.

BLS E-Services also extends its expertise to various State governments, offering comprehensive e-governance solutions. In Uttar Pradesh, Karnataka, Gujarat and Rajasthan, the Company manages portals that provide citizens access to essential services like birth certificates and revenue documents, totaling over 800 services. The Company participates in land records management projects, catalysing the digitisation and automation of sub-register offices to streamline property-related transactions.

**Expanding horizons:** With a commitment to innovation and service excellence, BLS E-Services continues to explore new opportunities and expand its reach. By collaborating with State governments and understanding local needs, the Company identifies avenues to introduce additional services, enhancing citizen-centric governance. Initiatives like Aadhaar updates in Karnataka and the National Health Service in Uttar Pradesh exemplify BLS E-Services'

dedication to driving meaningful impact at the grassroots level.

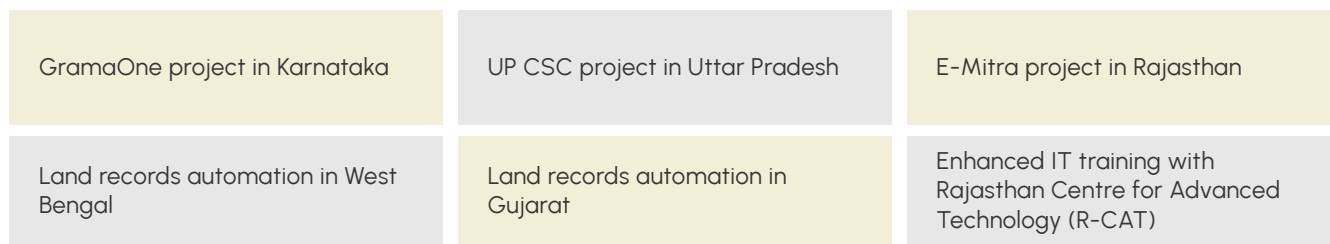
**Customised solutions:** The services provided by BLS E-Services varies from State to State, reflecting diverse digital landscapes and administrative priorities. While core offerings remain consistent, the Company accommodates specific requirements and emerging opportunities like insurance, property services, ticketing and bank card issuance.



Central government

SERVICES OFFERED TO THE INDIAN GOVERNMENT

State governments





With a network of over

**9,000**

locations, the Company collaborates with leading private banks like HDFC, Kotak and others to promote financial products and services, driving growth and inclusion in urban and semi-urban areas.

OPERATIONAL REVIEW

# Business operations: Our distribution network

**OVERVIEW**

At BLS E-Services, the distribution network represents the heart of our business. We are present where customers are, blending our physical presence with digital capabilities. This customer proximity catalyses the service orientation of the business, saving time for customers and making it possible for them to get their work done at our touchpoints and also addressing their workplace needs. This 'phygital' last-mile delivery has been facilitated by a range of channels around business segments, geographies and trends.

Central to this strategy is our merchant network, our interface with customers. These merchants, often local businesses who have been embedded in their communities for years, serve as our touchpoints, helping deliver products and services. BLS Touchpoints and BLS Stores, our merchants across two categories, benefit from technology and support to enhance customer engagement and satisfaction.

BLS' 1,00,000+ Touchpoints are registered outlets that offer a variety of services. The Company's 1000+ BLS Stores provide comprehensive offerings, including select goods available for sampling and subsequent purchase, bridging the online-offline retail experience gap.

The strength of the Company's merchant network lies in its asset-lightness, offering scalability and deep market penetration at a low cost. By leveraging local businesses like kirana stores and dairy outlets, the Company taps existing community ties and widens reach.

Merchant acquisition and retention are a focus, facilitated by our dedicated recruitment workforce and onboarding. Through a combination of targeted outreach, communication clarity and incentivised partnerships, the Company aims to seamlessly onboard merchants while ensuring KYC compliance.

Once onboarded, merchants benefit from commission-based incentives and support to maximise earnings potential and efficiency. Periodic communication, training and troubleshooting assistance remain integral to merchant retention.

This differentiated merchant-led distribution model represents a testament to innovation, community engagement and customer satisfaction. In view of this, the Company's phygital approach redefines business boundaries in an evolving landscape.

**Banking outlets in villages:** BLS E-Services operates banking outlets in rural areas, ensuring that banking services are accessible to all. With over 18,000 outlets established across

the country, the Company is engaged in rapid expansion, adding hundreds of outlets monthly. By bringing banking closer to communities, BLS E-Services facilitates financial transactions and services for millions of individuals, promoting economic empowerment at the grassroots level.

**Business facilitation services:** BLS E-Services is a business facilitator for private sector banks, leveraging its expertise to identify and tap into untapped business opportunities. With a network of over 9,000 locations, the Company collaborates with leading private banks like HDFC, Kotak and others to promote financial products and services, driving growth and inclusion in urban and semi-urban areas. More than ₹580 Crore worth of leads have been generated through this initiative.

**Doorstep banking:** BLS E-Services introduced doorstep banking services for 12 public sector banks. Currently operational in over 3039 pin codes across 1261 cities and towns, doorstep banking is poised to expand to the remotest corners of the country.

## REVENUE ENGAGEMENTS

### Business correspondents

Within the Company's business correspondent network, the Company generates a commission income, based on transaction volumes across banking and non-banking activities. These services comprise Aadhar-linked savings account openings, recurring deposit account setups, cash deposits and withdrawals, remittances and the facilitation of social security schemes like Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Atal Pension Yojana (APY). The Company generates revenue through registration fees and related charges.

### Assisted E-services

The Company's assisted e-services platform generates revenue through multiple channels. The platform comprises commissions and fees from registration, renewal and service subscriptions. The Company generates income from service activation charges and commissions on the sale of products (LED TVs, laptops and financial technology services such as Domestic Money Transfer, Aadhar Enabled Payment System, PAN-related services, railway tickets and Bharat Bill Payment System transactions).

### E-governance services

The Company's E-governance service revenues are derived from registration fees, renewal fees, transaction fees and value-added service charges, which facilitate E-governance projects.

PROJECT CASE  
STUDY #1

## Establishment and operations of common service centers under CSC 3.0 scheme for select districts in Uttar Pradesh.

**Reality:** The District e-Governance Society, under the Government of Uttar Pradesh, is spearheading an initiative to bring convenient government services to rural and urban areas through common service centers.

**Challenges:** Ensuring effective implementation and operation of common service centers across multiple districts. Overcoming infrastructure and connectivity challenges, particularly in remote rural areas. Addressing potential resistance or skepticism from the local population regarding the adoption of technology-driven service delivery.

**Activities:** Appointment as a District Service Provider for 12 districts, including Ayodhya,

Ballia, Gorakhpur, Kanpur Nagar and others. Commencement of responsibilities in November 2020, encompassing the operation of existing common service centers and the establishment of new ones. Ongoing efforts to expand service coverage and enhance the reach of IT-enabled service delivery interfaces.

**Outcomes:** Improved access to government services for residents across the designated districts. Increased efficiency and transparency in service delivery processes. Enhanced connectivity and digital literacy among rural communities. Potential extension of the contract for an additional two years, reflecting the success and effectiveness of the initiative.

PROJECT CASE  
STUDY #2

## Computerisation and e-governance of registration offices in the presidency zone of West Bengal under eNathikaran system of registration.

**Reality:** The Directorate of Registration and Stamp revenue (under the finance department of the West Bengal government), is embarking on computerisation and e-governance of registration offices in the presidency zone. This initiative (e-Nathikaran system) aims to leverage technology and public-private partnerships to streamline registration processes and enhance service delivery to citizens.

**Challenges:** Implementing comprehensive computerisation and e-governance across multiple registration offices in the presidency zone. Ensuring seamless integration of the new eNathikaran software with existing processes and infrastructure. Managing the transition from manual to automated registration processes while minimizing disruption to services.

**Activities:** Appointment as an operator through a rigorous selection process, with responsibilities including procurement, installation, operation, maintenance of hardware network infrastructure

and manpower services. Deployment of the eNathikaran software, specifically designed to automate all registration-related workflows and meet the complex requirements of the Directorate. Execution of a public-private partnership model to facilitate hassle-free services and improve turnaround times for registration-related services.

**Outcomes:** Enhanced efficiency and transparency in registration processes, leading to improved service delivery to citizens. Streamlined workflow management and reduced processing times for registration-related services. Facilitation of registration as a Government to Citizen (G2C) service, marking a significant milestone for the Directorate's modernisation efforts. Potential expansion of service offerings through partnerships with the government of Punjab and the Government of India for Aadhar enrollments and data quality check services, further consolidating the Company's position in the e-governance sector.



EXPERIENCE

# Our robust service-enhancing technology infrastructure

**OVERVIEW**

The government-to-citizen services sector in India employed approaches ranging from the legacy, marked by manual and human interventions, in the past. The pandemic proved to be a watershed. There is now a growing perception that the manual, conventional and legacy approach must yield to futuristic standards.

Competitiveness within India's government-to-citizen services sector will now be defined not as much by how the Company manages the manual, but by how competently

it manages technologies that influence the manual.

This capability will, in turn, be influenced by how a company like ours selects technologies, how it adapts these technologies around its needs and how well the system is structured in extracting the full value from these technologies.

At BLS E-Services, the wide embrace of technologies represents a decisive phase in its existence. As a result, the Company is evolving from a point, when it was perceived as a service intermediation company with a

reasonable role for technology, to a point when it is now being appraised as a technology company engaged in the service intermediation sector.

**TECHNOLOGY STRUCTURE**

**Front-end and back-end technology:**

The Company's front-end interface facilitates inclusion of merchants for various services such as AEPS, IMPS, cash-in, cash-out and remittances. Supporting this interface is a robust back-end technology stack, including programming languages like Java, Python, C#, .NET and PHP,

web designing tools such as JPA, Hibernate, Apache 2 and Apache Tomcat servers and databases like MySQL, Mongo DB and Couch DBs. The Company utilises cloud technologies for hosting web applications, gateway servers and document storage.

**In-house applications:** The Company developed in-house applications to streamline various processes including visit & compliance, complaints and issue tracking, master data management, expense management, business performance analysis, working capital management, MIS and automated reporting, purchase order management, agent onboarding & agreement, ledger management, IoT-based advertisement management, retail order & invoicing system, transaction gateway system, GST invoicing & reconciliation and payment gateway integration & reconciliation. These applications undergo continuous innovation to enhance our service offerings and improve user experience.

## DATA PRIVACY

**Compliance:** The Company adheres to the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, to ensure proper collection, disclosure, transfer and protection of sensitive personal data. The Company's data privacy policy aligns with these regulations, ensuring that personal data collection is lawful and limited to necessary purposes.

**Protection:** The Company prioritises the security of customer and supplier data, implementing strict access controls and maintaining data access records. Personal data is stored and processed in accordance with applicable laws and regulations and unauthorised uses are prohibited.

## TECHNOLOGY-DRIVEN TRANSFORMATION

BLS E-Services has redefined operations, pushing boundaries of innovation and efficiency.

### **Elevated brand engagement:**

Technology is pivotal in creating memorable customer experiences. BLS E-Services employs personalised marketing, interactive web platforms and robust social media engagement to deepen audience engagement.

**Streamlined operations:** By leveraging data analytics, AI and ML, BLS E-Services gains actionable insights for informed decision-making and continuous process enhancement. This technology-driven efficiency boosts productivity and agility across the organisation.

**Scalability and growth:** BLS E-Services' e-commerce platforms open new geographical markets, widening the customer base and driving growth. This agility and reach are essential for staying ahead in a competitive landscape.

**Competitive edge:** BLS E-Services stays ahead of the curve by embracing emerging tech like AI and ML for predictive analysis. By anticipating market trends and swiftly responding to consumer preferences, the Company maintains its industry leadership. This proactive stance ensures sustained success and sets BLS E-Services apart from competitors.

## EXTENT OF AUTOMATION WITHIN BLS E-SERVICES

**Driving efficiency through IT automation:** In the contemporary digital landscape, automation powered by information technology (IT) is indispensable for optimizing operations and driving efficiency. BLS E-Services harnesses IT systems and technologies to automate a wide array of functions, revolutionizing its operational framework.

### **Streamlining business processes:**

At BLS E-Services, IT automation streamlines diverse business processes across departments, ranging from accounting and inventory management to human resources and customer relationship management (CRM). By automating these tasks, manual effort is reduced, errors are minimised and operational costs are slashed, resulting in enhanced efficiency and productivity.

### **Data management and analysis:**

IT automation empowers BLS E-Services with robust capabilities for data management and analysis. Through sophisticated tools for data storage, retrieval and analysis, the Company efficiently handles vast volumes of information. Extracting actionable insights from data facilitates informed decision-making, enables identification of market trends and unveils new business opportunities, driving strategic growth.

### **Communication and collaboration:**

Automation of IT tools and platforms at BLS E-Services facilitates seamless communication and collaboration both internally and externally. Utilizing email, instant messaging, video conferencing and project management software, the Company facilitates effective team collaboration irrespective of geographical barriers. This elevated level of communication enhances productivity, facilitates knowledge sharing and enriches decision-making processes across the organisation.

## OUTLOOK

BLS E-Services is poised to prioritise innovation, accessibility and collaboration. By leveraging data analytics, CRM systems and chatbots, BLS E-Services remains committed to exceed customer expectations and setting new benchmarks. As technology continues to evolve, BLS E-Services is positioned to embrace the fintech revolution and drive growth.

## TECHNOLOGY-DRIVEN TRANSFORMATION

BLS E-Services recognises the profound influence of technological advancements on customer acquisition, retention and satisfaction. Through strategic technology initiatives, the Company has experienced significant transformations, before and after implementation.

### Before: Limited accessibility

Before the implementation of dedicated web-enabled services portals, accessing government and service partner services was cumbersome and time-consuming for customers. There was a lack of integration, leading to inefficiencies in service delivery and verification processes.



### After: Streamlined access and integration

Following the introduction of BLS E-Service's comprehensive and web-enabled services portal, customers now enjoy seamless access to various government services with just a click. The end-to-end integrated solution facilitates the swift availing of government services and online verification of certificates issued by multiple departments. This streamlined access has simplified and accelerated the customer journey, enhancing overall satisfaction.

### Before: Conventional engagement methods

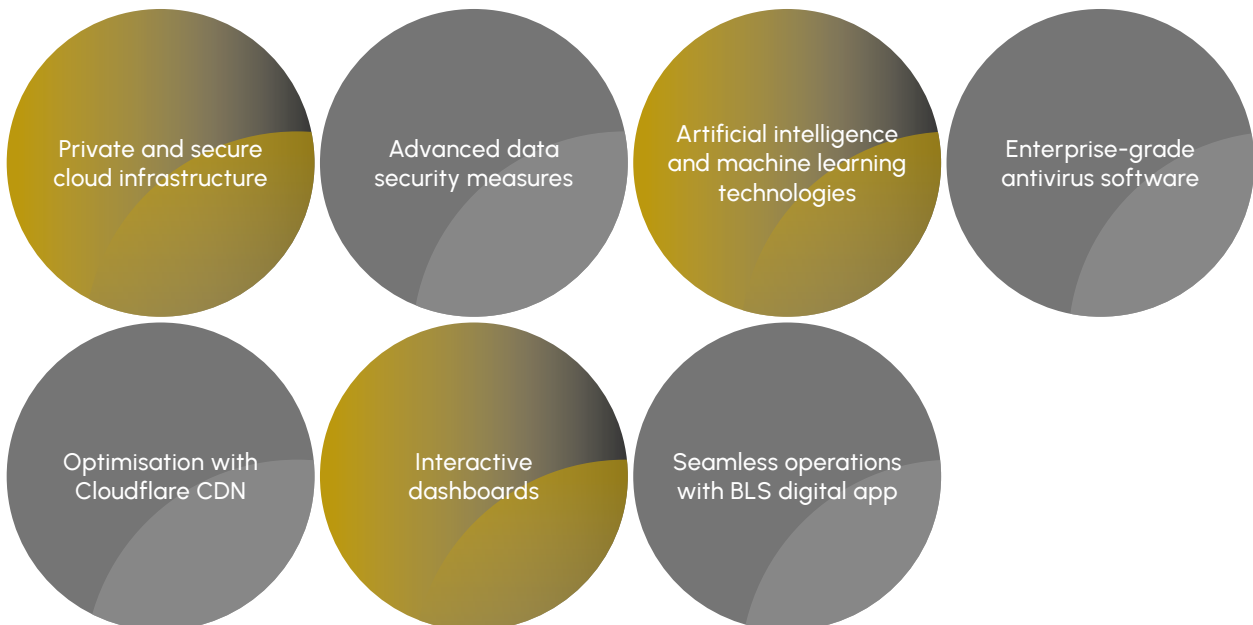
Prior to technological interventions, customer engagement relied heavily on conventional methods with limited personalisation and innovation. The lack of advanced technologies such as AI-driven recommendation engines, virtual reality (VR) and augmented reality (AR) hindered the ability to deliver tailored experiences.



### After: Enhanced engagement and personalisation

Following the implementation of cutting-edge technologies, BLS E-Services has revolutionised customer engagement. AI-driven recommendation engines analyze customer preferences to deliver personalised recommendations, while VR and AR technologies provide immersive experiences. Customers now enjoy tailored experiences that exceed expectations through personalised communication channels and self-service portals, leading to enhanced satisfaction.

## OUR TECHNOLOGIES COMPLEMENT





# Subsidiaries of BLS E-Services

## Starfin India Private Limited

Starfin operates in various sectors, including national business correspondence services for multiple national banks, customer services in e-Governance, partnerships with insurance companies, facilitation of e-commerce, collaborations with courier companies, utility payment services and other citizen-centric services.

### Award and recognition

**2021:** Awarded with Excellence Award by the State Bank of India for all-round performance in account, Atal Pension Yojana Scheme and highest enrollments in the Pradhan Mantri Jivan Jyoti Beema Yojna and Pradhan Mantri Suraksha Bima Yojna. Certificate of ISO IS-205021061701 was given.

## Zero Mass Private Limited

ZMPL's primary focus is on serving as a banking business correspondent, operating as a network for various banks through active customer service points. In addition to this core function, the Company may be involved in other activities within the broader scope of its operations.

### Award and recognition

**2022:** Awarded State Bank of India Monsoon Campaign's Participation Certification for enrollments under the Pradhan Mantri Jivan Jyoti Beema Yojna, Pradhan Mantri Suraksha Bima Yojna, Pradhan Mantri Jan-Dhan Yojana schemes. Awarded State Bank of India's Certificate of Excellence Awarded for outstanding performance in increase in passbook printing. Awarded outstanding performance in passbook printing by Uttolan.

## BLS Kendras Private Limited

BLS Kendras operates within the domain of providing government-to-citizen services through their Sewa Kendras. One notable project undertaken by BLS Kendras was the Punjab Sewa Kendra (PSK), a national e-governance initiative in the State of Punjab. Through Sewa Kendras located at Village Level Enterprises across the state, BLS Kendras facilitated citizen services offered by the government. The Company is also expanding its presence across other states in India to provide similar tech-enabled citizen services at the state level.

### Award and recognition

**2023:** Certificate of ISO 14001:2015 was awarded to BLS Kendras for providing citizen and front end services, visa processing consultancy service, consular services, e-visas, biometrics and identity management services, verification and attestation services and value added services. Certificate of ISO IS-205021061701 was given.



## HUMAN RESOURCE

# Our competent people management at BLS E-Services

### OVERVIEW

At BLS E-Services, we believe that developing and maintaining a conducive work culture is imperative for an organisation to achieve its potential. We are focused on sustaining an engaged workforce capable of delivering on stakeholder commitments that make us future-ready.

At our Company, our core personality is derived from enhanced talent productivity. Our ability to deliver

long-term value has been woven around participative management – a culture of the management and employees working together, ensuring consistent workplace harmony.

Our culture enhances our core values, nurturing innovation, creativity and diversity. It encourages high performance through continuous development and opportunities for growth, enhancing engagement and experience through our distinctive reward and recognition programmes.

**OUR COMPETITIVE STRENGTHS**

**Benchmarking**

Benchmarked compensation, benefits, policies, engagement levels, ESG, productivity and efficiency with the best market standards.

**Team**

Deepened our skilled and experienced team around subject matter competence, application effectiveness and entrepreneurial capability.

**Sourcing**

Recruited the right talent for the right role coupled with a hassle-free onboarding experience.

**Robust process**

Aligned our HR function processes and policies with our business direction and momentum.

**PRIORITIES**

At BLS E-Services, we leverage technology in defining the ways of working, engaging, empowering and decision-making. Our priorities have comprised the following: effective talent acquisition and efficient talent acquisition; capability building through talent development interventions; continuous monitoring of strategic and performance metrics; creating a learning environment; attract and develop a talent pool; create new capabilities and functions; prepare the organisation to thrive in VUCA (volatility, uncertainty, complexity, and ambiguity) world and strengthen ESG parameters around globally benchmarked standards.

Health and safety are one of our key strategic objectives. We identify, eliminate, reduce or control workplace risks; training, assessment and improvement helps us achieve this. We remain committed to protect the health and safety of our employees, and any other persons who could be potentially affected by our activities. We seek to become zero-accident and a best-in-class organisation for safety performance leadership.

The Company has set an ambitious HR goal of becoming an employer of choice. To achieve this goal, the Company is committed to hiring and retaining the best talent at all levels of the organisation. The Company understands that building a strong talent pool is critical to its

success and aims to provide ample opportunities for employees to develop, grow and fulfill their career aspirations.

The Company believes in developing resources internally and promoting from within, providing employees with the opportunity to advance their careers and assume positions of higher responsibility. The Company recognises that investing in employee development and career growth is not only beneficial for the individual, but also contributes to the overall success of the organisation.

BLS E-Services effectively communicated its Code of Conduct to employees through comprehensive training, ensuring clarity on expectations and compliance methods. This encouraged ethical behavior, cultivated a culture of compliance and built trust with stakeholders, contributing to a positive workplace environment.

**HUMAN RESOURCE POLICY**

BLS E-Services adopted an integrated talent management approach, which encompasses recruiting, retaining, developing and rewarding talent to effectively realise the Company's mission, vision and goals. This strategy aims to provide the Company with a competitive edge while ensuring that all employment-related practices, policies and procedures adhere to legal compliance and exemplify best practices in the industry.

**HUMAN RESOURCE GOALS**

**Talent acquisition and retention:** BLS E-Services focuses on attracting and retaining top talent, forming a skilled and motivated workforce in line with the Company's objectives.

**Employee engagement and satisfaction:** The Company cultivates a positive work environment where employees are engaged, satisfied and dedicated to their roles and the organisation.

**Performance improvement:** BLS E-Services enhances individual and team performance through robust performance management processes, feedback channels and developmental opportunities.

**Leadership development:** Identifying and nurturing future leaders is a priority, achieved through targeted leadership training and succession planning initiatives.

**Workforce diversity and inclusion:** The Company promotes diversity, equity and inclusion to foster innovation, collaboration and cultural competence among its workforce.

**Employee well-being:** BLS E-Services prioritises employee health, safety and well-being, ensuring a conducive and healthy workplace environment.

**Compliance and risk management:** The Company maintains strict adherence to legal requirements and mitigates risks associated with employment laws, regulations and ethical standards through comprehensive compliance and risk management measures.

## OUR HUMAN RESOURCE STRENGTHS

**Training needs assessment:** Conduct thorough assessments to pinpoint skills gaps and training requirements across various organisational levels and departments, utilizing surveys, performance appraisals and discussions with managers and staff.

**Individual development plans:** Collaborate with employees to devise tailored development plans outlining career aspirations and necessary skills. Customise training programs to address specific needs highlighted in these plans for maximum relevance and impact.

**Diverse training programs:** Offer a range of training options to accommodate diverse learning preferences, including workshops, online courses, mentorships and on-the-job training.

**Continuous learning culture:** Cultivate an environment where

continuous learning is encouraged and supported, utilizing recognition programs, leadership endorsement and provision of time and resources for learning activities.

**Access to resources:** Ensure employees have access to necessary resources like online platforms, reference materials and relevant software to facilitate their learning endeavors.

**Training budget allocation:** Allocate adequate budget for training initiatives, considering internal and external costs, showcasing the organisation's commitment to employee development.

**Performance-based training:** Align training programs with performance goals to directly enhance job performance and contribute to organisational objectives.

**Feedback and evaluation:** Solicit employee feedback to assess training effectiveness and areas

for improvement. Conduct post-training evaluations to measure skill enhancement and performance impact.

**Leadership support and involvement:** Engage leaders in training initiatives to demonstrate commitment and inspire employee participation and motivation.

**Measure ROI:** Evaluate training ROI by tracking metrics such as performance improvement, productivity, turnover rates and business impact, informing future training decisions.

Effective training has boosted employee competence and confidence, leading to increased productivity, improved work quality and higher customer satisfaction. Continuous development initiatives have also strengthened talent retention by emphasizing employee value and supporting career advancement.

## OUR HUMAN RESOURCE INITIATIVES

**Talent management initiatives:** BLS E-Services prioritised the development and retention of top talent through the implementation of talent management initiatives and succession planning. This involved identifying high-potential employees, offering them career development opportunities and strategically planning for future leadership needs within the organisation.

**Performance management initiatives:** To enhance alignment between employee performance and company goals, BLS E-Services introduced new performance management systems and refined existing ones. This included updating performance evaluation processes, providing regular feedback and ensuring that employee objectives are closely aligned with organisational priorities.

**Employee wellness initiatives:** BLS E-Services proactively invested in employee wellness initiatives aimed at improving overall health and well-being, such as comprehensive health insurance coverage. These initiatives underscore the Company's commitment to supporting employees' physical and mental wellness, ultimately leading to heightened productivity and job satisfaction.







BUSINESS REVIEW

# Sales and marketing review

**850+**  
Number of employees, March 31, 2024

**20**  
% female employees

**OVERVIEW**

The unique selling proposition for BLS E-Services comprises tailor-made products and digital services for citizens in partnership with financial institutions, government departments and other product/service providers, along with our deep and wide rural and urban distribution reach through physical BLS Touchpoints.

We are targeting a large addressable market of more than a billion citizens requiring basic banking services, insurance services, e-governance services, and other digital B2C services & products.

Our presence through various social media platforms complements services rendered to citizens through BLS Touchpoints and helps in enhancing digital education / literacy.

Modular training of BLS Touchpoints and Digital Field Services teams through the online digital mode helps us keep the sales channel abreast with new products / services of partner financial institutions, governments and internal developments, as well maintain operation hygiene and impeccable service delivery.

# Health, Safety and Environment review

## OVERVIEW

BLS E-Services is dedicated to implementing robust Health, Safety, and Environmental (HSE) practices across all its locations, with a particular focus on business correspondence, e-governance, and assisted e-services. The Company employed a holistic approach to ensure safety, environmental responsibility, and employee well-being.

## HEALTH

**Specialised training programs:** Employees underwent targeted training for handling sensitive documents and engaging with diverse clients, emphasizing confidentiality and safety.

**Personal protective equipment (PPE):** The staff was provided with essential PPE, such as gloves and masks, to

maintain high hygiene standards and protect against potential hazards.

**Employee wellness programs:** Initiatives like stress management workshops and ergonomic assessments were implemented to support overall employee health and well-being.

## SAFETY

**Comprehensive HSE policies:** BLS E-Services employed stringent policies tailored to the unique needs of business correspondence and e-governance, ensuring clear safety protocols and procedures.

**Risk assessments:** Detailed assessments were conducted at all facilities to identify and mitigate

risks associated with customer flow, document handling, and emergency situations.

**Emergency response plans:** Regularly updated and practiced emergency response plans ensured a preparedness to address crisis scenarios.

## ENVIRONMENT

**Sustainability initiatives:** Environmentally sustainable practices were integrated, including digital document management, energy-efficient operations, and waste reduction efforts.

**Facility inspections:** Regular inspections ensured compliance with HSE standards, focusing on sanitation, ergonomic considerations, and overall facility management.

## COMMUNITY ENGAGEMENT AND CONTINUOUS IMPROVEMENT

**Community engagement:** Collaborated with local communities to promote awareness of HSE practices related to business correspondence and e-governance, cultivating positive relationships and community involvement.

**Continuous improvement:** Maintained a culture of continuous improvement through feedback from employees and clients, leading to refined HSE practices and enhanced service delivery.

# Brief profiles of our Directors



**Shikhar Aggarwal**, aged 33, is the Chairman and Non-Executive Director of our Company. He has been serving as a Director since May 16, 2023. He holds a Bachelor's degree in Arts from the University of Delhi. With over 6 years of experience in providing technology-enabled services to governments and citizens, he has been associated with the BLS group of companies since 2016 and currently serves as the Joint Managing Director of BLS International Services Limited. He was listed in the "Times 40 under 40" for the year 2021.



**Rahul Sharma**, aged 38, serves as the Executive Director and Chief Financial Officer (CFO) of BLS E-Services Limited. Appointed on December 21, 2022, he brings over 16 years of experience in Financial management, strategic planning, and corporate governance to the role. A Chartered Accountant with a Bachelor's degree in Commerce (Honors) from the University of Delhi, he has been with the BLS Group since 2011, contributing significantly to the Company's mission by devising its financial strategy and supporting the advancement of public services through digital innovation.



**Diwakar Aggarwal**, aged 61, is a Non-Executive Director who has been with our Company since May 16, 2023. He holds a Bachelor's degree in Commerce (Honors) from the University of Delhi. With over 30 years of experience in providing technology-enabled services to governments and citizens, he has been associated with the BLS group of companies since 1991. Currently, he serves as the Chairman of BLS International Services Limited.





**Shivani Mishra**, aged 34, serves as an Independent Director of the Company, a position she has held since November 21, 2016. She earned a Bachelor's degree in Commerce from Chaudhary Charan Singh University, Meerut, and a Master's degree in Business Administration from Punjab Technical University, Jalandhar. In addition to her role with our Company, she is currently a Senior Manager of Accounts at Bright Avenue School. With over nine years of experience in finance and accounting, she brings valuable expertise to her positions. Currently She is also associated with BLS International Services Limited as an Independent Director.



**Ram Prakash Bajpai**, aged 79, is an Independent Director of the Company, serving since December 21, 2022. He holds a Bachelor's degree in Science from Agra University, a Doctorate in Physics from the Indian Institute of Technology, Delhi, and a Doctorate in Science from Hokkaido University, Japan. He has been associated with the Central Scientific Instruments Organisation under the Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India. He has also served as Vice-Chancellor of Kurukshetra University (Haryana), Guru Jambheshwar University (Hissar, Haryana), and Deenbandhu Chhotu Ram University of Science and Technology (Murthal, Haryana). Additionally, he has held the roles of Vice-Chancellor and Chancellor at Vel Tech Dr. RR & Dr. SR Technical University in Chennai, Tamil Nadu.



**Rakesh Mohan Garg**, aged 65, serves as an Independent Director of the Company, a position he has held since May 16, 2023. He holds a Bachelor's degree in Arts (Honors) in Mathematics from Guru Nanak Dev University and a Master's degree in Business Administration from Panjab University. Formerly an Indian Revenue Services officer of the 1983 batch, he retired as the Principal Chief Commissioner of the Income Tax Department in the Delhi region. Throughout his career in the Government of India, he attended several mid-career training programs at esteemed institutions such as the Indian Institute of Management, Ahmedabad, the Indian Institute of Management, Bengaluru, Syracuse University, and Harvard Business School, focusing on various management aspects. Currently he is also associated with JTL Industries Limited as an Independent Director and previously served as an independent Director with Dhani Services Limited (Formerly Indiabulls Ventures Limited)



**Manoj Joshi**, at 67 years old, he serves as an Independent Director of our Company, a position he has held since May 16, 2023. He obtained his Bachelor's and Master's degrees in Commerce from the University of Rajasthan. With over three decades of experience in board management, he brings a wealth of expertise to his role. Currently, he is also affiliated with Morepen Laboratories Limited as an Independent Director.

# Management Discussion & Analysis

## Indian Economy Overview

India's economy is projected to grow by 6.9% in 2024 and 6.6% in 2025, driven by strong public investment and resilient private consumption. This 2024 growth forecast is an upward revision from the previous 6.2% prediction made by the U.N. in January. Inflation in India is expected to decrease from 5.6% in 2023 to 4.5% in 2024. The Indian economy showcased robust growth, expanding by 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23, securing the 5<sup>th</sup> position in the world's GDP rankings for 2024. Key sectors like information technology, services, agriculture, and manufacturing fuelled this growth, leveraging India's domestic market, skilled labor force, and expanding middle class.

**Key metrics:** Real GDP in FY 2023-24 was estimated at Rs 173.82 Crore, with a growth rate of 8.2%, while nominal GDP stood at Rs 296.58 Lakh Crore. India's foreign exchange reserves reached a record high of USD 645.6 Billion in March 2024, reflecting stability and surplus in balance of payments. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades in H2 FY 2023-24 continued to surpass the rating downgrades. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Exports of goods and services were expected to reach USD 900 Billion in FY 2023-24, with notable growth in merchandise and services exports.

**Outlook:** India is projected to maintain its status as the fastest-growing major economy, driven by rising demand, moderate inflation, stable interest rates, and robust foreign reserves. The economy is expected to surpass USD 4 Trillion by FY 2024-25. India's economy likely expanded at 8% through FY 2023-24, and growth in the current year is projected at 7%. V Anantha Nageswaran, Chief Economic Adviser to the government, said at an event organised by National Council of Applied Economic Research (NCAER) in May 2024. This positive outlook is fueled by strong government investment, continued consumer spending, and a boom in sectors like pharmaceuticals. Notably, India is achieving this robust growth even amidst a lukewarm global economic climate. This demographic surge, coupled with its status as the fastest-growing economy, is expected to drive substantial demand for E-services, Banking Correspondent Services, and Assisted E-commerce services. The expanding population will require enhanced digital infrastructure and financial services to cater to a larger, increasingly tech-savvy consumer base. This

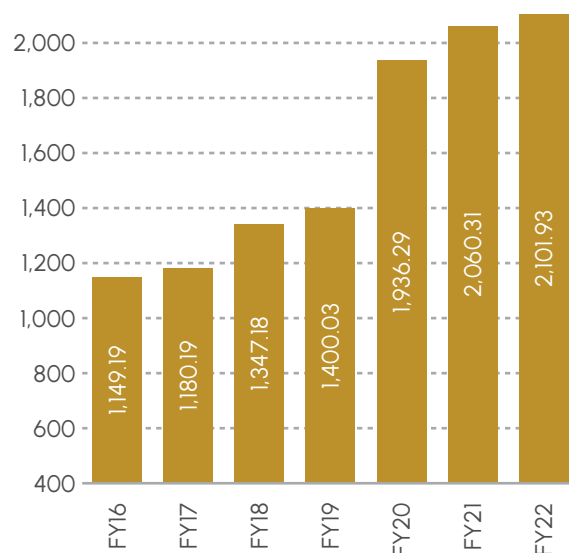
presents both opportunities and challenges for businesses and policymakers.

## Business Correspondents

**Overview:** The Business Correspondent (BC) industry operates on a commission-based model, receiving payment either as a percentage of the transaction value or a fixed fee per transaction, as per the agreement. Several factors are anticipated to drive the growth of the BC industry. These include the expanding reach of BCs in rural areas, the rise in Basic Savings Bank Deposit Accounts (BSBDA) and deposits, and the increasing volume and value of transactions processed by BCs.

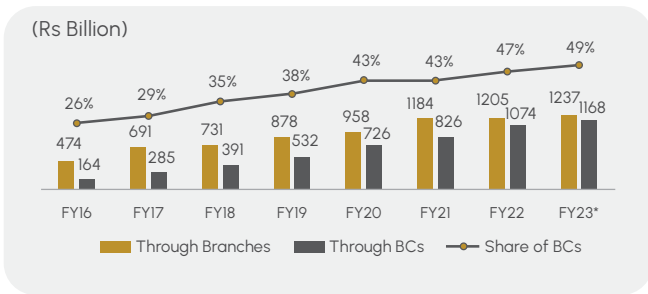
**Key metrics:** In the first quarter of FY 2022-23, banks added 2,796 ATMs, significantly up from 1,486 in FY 2021-22 and comparable to the 2,815 in FY 2020-21. All new bank accounts in rural India are now opened digitally, reflecting the ongoing digital transformation in the banking sector. By 2026, digital payments will constitute 65% of all payments. As of December 1, 2023, total assets in the public and private banking sectors were USD 1688.15 Billion and USD 1017.26 Billion, respectively, with public sector banks holding 58.32% of the total banking assets. Additionally, India's digital lending market has grown at a CAGR of 39.5% over the past decade and is projected to surpass USD 720 Billion by 2030, capturing nearly 55% of the total USD 1.3 Trillion digital lending market opportunity in the country. The growth deposit in India has increased with 82% over the last six years.

## Growth in Deposits (US\$ billion)

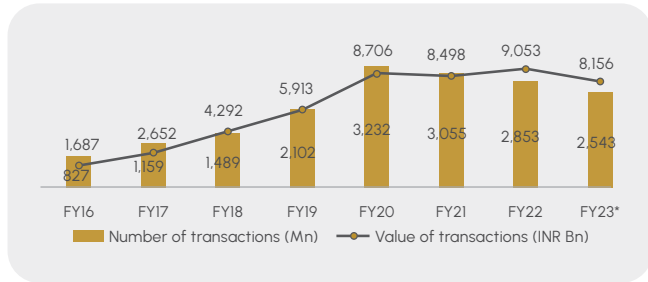


India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionised real-time payments and strived to increase its global reach in recent years. Number of transactions through BCs witnessed a growth of 23% CAGR while value of transaction witnessed a growth of 32% from FY 2015-16 to FY 2021-22.

**Amount transacted in BSBDA accounts through BCs increased over the years**

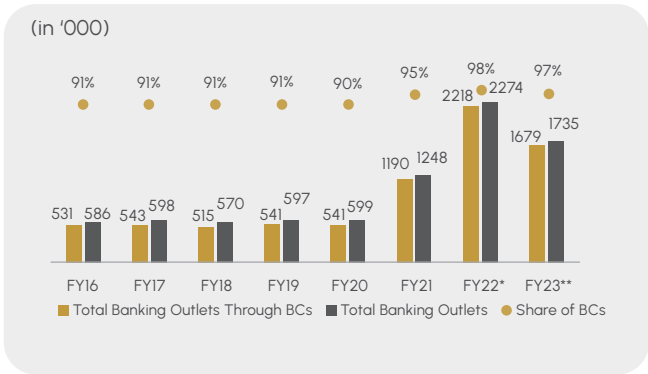


**Number of transactions in Basic Savings Account through BCs**

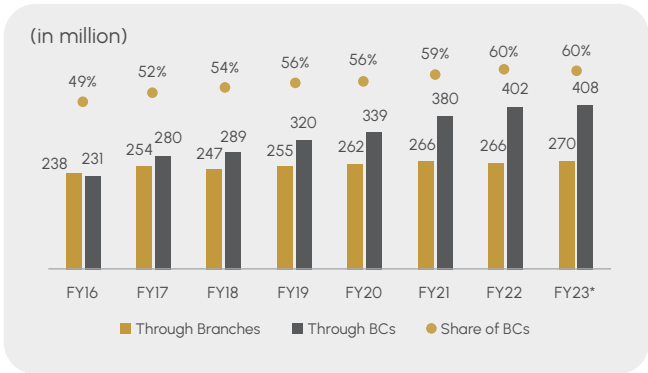


Between FY 2016-17 and FY 2021-22, banking outlets in villages grew at a CAGR of 33%, with 98% operated by business correspondents in FY 2021-22. RBI guidelines mandate that 25% of new banking outlets be in unbanked rural areas. Consequently, the share of transactions through BCs rose from 52% in FY 2016-17 to 60% in FY 2021-22, driven by the establishment of rural banking outlets and doorstep services in remote areas.

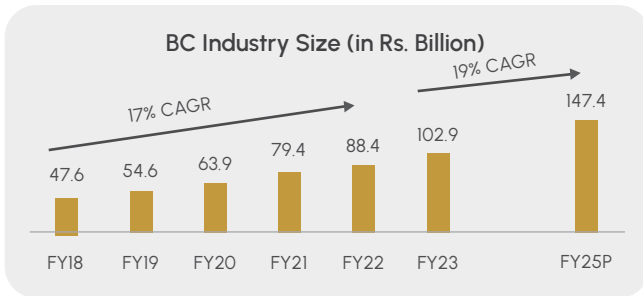
**Presence of banking outlets in villages**



**Number of transactions in Basic Savings Account through BCs**



**Outlook:** The Indian banking industry has been on an upward trajectory aided by strong economic growth, rising disposable incomes, increasing consumerism and easier access to credit. It is expected to increase at a CAGR of 19% from FY 2022-23 to FY 2024-25. Digital modes of payments have grown by leaps and bounds over the last few years. As a result, conventional paper-based instruments such as cheques and demand drafts now constitute a negligible share in both the volume and value of payments. The government's Direct Benefit Transfer (DBT) schemes, the ability to facilitate various bill payments, and the provision of value-added services such as Aadhaar and mobile number seeding contribute significantly to the industry's expansion. Additionally, the growth in microfinance lending through BCs is expected to boost their revenue streams. Collectively, these factors are poised to enhance the size and scope of the BC industry, making it a crucial component in driving financial inclusion and economic development in underserved regions.



### E-governance

**Overview:** The launch of the Unified Payments Interface (UPI) has revolutionised digital payments, making transactions seamless and accessible. Initiatives like the Government e-marketplace (GeM) have streamlined procurement processes, enhancing transparency and efficiency. The Aadhaar-based Direct Benefit Transfer (DBT) system has ensured timely and direct delivery of subsidies to beneficiaries, reducing leakages and corruption. Furthermore, the DigiLocker platform has facilitated secure online storage and sharing of documents, simplifying access to government services. These advancements, underpinned by the Digital India initiative, are driving the nation towards more inclusive, efficient, and transparent governance.

**Key metrics:** The E-government Development Index (EGDI) is a weighted average of normalized scores on three key dimensions of e-government: the scope and quality of online services (Online service index or OSI), the development status of telecommunication infrastructure (Telecommunication infrastructure index or TII), and the inherent human capital (Human capital index or HCI). India's e-government Development Index (EGDI) score of 0.5883 is notably lower compared to countries like China (0.8119), Russia (0.8162), Brazil (0.7910), and South Africa (0.7357), despite having a relatively strong online service index (OSI) score of 0.7934. However India's rank is improving in e-governance. It has improved to 105 in 2022 from 118 in 2014.

### India's scores are low compared to other countries providing government service online

Particulars	EGDI	OSI
China	0.8119	0.8876
Russia	0.8162	0.7368
Brazil	0.7910	0.8964
South Africa	0.7357	0.7487
India	0.5883	0.7934

**Advantages:** E-governance enhances the delivery and efficiency of government services through efficient management, empowering citizens with access to information, reducing corruption, increasing transparency, and reducing paperwork and red-tapism, which together

improve convenience for citizens and businesses, reduce costs while growing revenues, increase government legitimacy, and facilitate better planning and coordination across different government levels.

**Outlook:** The market is driven by the increasing demand for transparency, efficiency, and accountability in public administration. With the rapid advancements in digital technologies and the growing adoption of e-services globally, the e-governance market is expected to witness substantial growth. Key trends include the integration of artificial intelligence, blockchain, and big data analytics into government systems, which enhance decision-making and service delivery. Governments worldwide are investing heavily in digital infrastructure to support these initiatives, aiming to improve citizen engagement and streamline administrative processes. The market is projected to expand significantly over the next decade, supported by continuous technological innovation and increasing public expectations for efficient and transparent governance.

### Assisted e-services

Increasing digital literacy and smartphone penetration are enabling more users, particularly in rural and underserved areas, to access e-services through intermediaries. The rise of business correspondents and digital service agents is expanding the reach of banking, financial services, and government schemes. Additionally, the integration of artificial intelligence and machine learning is enhancing the efficiency and personalization of assisted services. Government initiatives promoting digital inclusion and the expansion of digital infrastructure are further fueling market growth. Overall, these trends are leading to a more inclusive and accessible e-services landscape.

Assisted e-services in India offer numerous opportunities for enhancing service delivery and improving access to various governmental and financial services, particularly in underserved areas. Some key opportunities include financial inclusion, government services, healthcare, education, agriculture, employment, digital payments, commerce and retail, and citizen services. By leveraging assisted e-services, India can significantly improve service delivery, promote inclusivity, and drive socio-economic development across diverse sectors

### Opportunities

The assisted e-services market presents numerous opportunities for growth and development

- Financial inclusion: With a significant portion of the population in rural and remote areas increasing access to formal banking services, assisted e-services can provide additional products and services through intermediaries such as business correspondents.

- Digital literacy: Expanding digital literacy initiatives can enhance the adoption of e-services. Training programs for intermediaries and users can drive higher engagement and usage rates.
- Government schemes: The delivery of government schemes and subsidies through digital platforms can be streamlined with the help of assisted e-services, ensuring timely and efficient distribution of benefits to the intended recipients.
- Healthcare services: Telemedicine and digital health services can be facilitated through assisted platforms, providing remote consultations, medical advice, and health monitoring to underserved populations.
- E-governance: As governments increasingly digitize their services, assisted e-services can help citizens navigate online portals, access public services, and complete necessary documentation, enhancing overall accessibility and efficiency.
- Microfinance and insurance: Assisted e-services can support the growth of microfinance and insurance sectors by reaching out to unbanked and underbanked populations, offering tailored financial products and risk management solutions.
- Retail and e-commerce: Local intermediaries can facilitate e-commerce transactions, helping customers place orders, make payments, and receive deliveries, thereby expanding the reach of online retail to rural areas.
- Education and skills development: Assisted e-services can provide access to online educational resources, skill development programs, and vocational training, contributing to workforce development and empowerment.

### Threats

Banking correspondent (BC) business model face several threats that can impact its effectiveness and sustainability. Some of the key threats include operational risk, regulatory and compliance risks, financial risks, technological risks and human resource risks. In addition, one of the major risk is the change in government's or RBI's policy with respect to financial inclusion aspect which can significantly impact the overall Business Correspondent segment.

Mitigating these threats involves implementing robust risk management practices, investing in technology and training, ensuring regulatory compliance, and building strong relationships with customers and stakeholders.

<p><b>Operational risk</b></p>	<ul style="list-style-type: none"> <li>○ BCs may be involved in fraudulent activities, including misappropriation of funds, identity theft, and unauthorized transactions</li> <li>○ Handling large amounts of cash can pose security risks, including theft and robbery</li> </ul>
<p><b>Regulatory and compliance risks</b></p>	<ul style="list-style-type: none"> <li>○ BCs must comply with banking regulations, anti-money laundering (AML) laws, and know your customer (KYC) requirements. Non-compliance can lead to penalties and legal action</li> <li>○ Changes in regulations can impact the viability of the BC model, requiring continuous adaptation and potentially increasing operational costs</li> </ul>
<p><b>Financial risks</b></p>	<ul style="list-style-type: none"> <li>○ BCs often operate on thin margins, and fluctuations in revenue can affect their sustainability. This is particularly challenging in underserved or rural areas with lower transaction volumes</li> <li>○ Extending credit or providing financial products through BCs involves credit risk, especially if due diligence is not adequately performed</li> </ul>

## Technological risks

- BCs are vulnerable to cyber attacks, including hacking, phishing, and data breaches, which can compromise sensitive customer information.
- Rapid technological advancements require continuous investment in new technologies and training, which can be challenging for BCs with limited resources.

Similarly, e-governance services, while enhancing efficiency and accessibility of government services, face a variety of threats that can undermine their effectiveness and security. Some of the key threats to e-governance services include political and social risks, privacy concerns, legal and regulatory risks, cybersecurity risks, technical risks, operational risks and human resource risks.

- Under the cybersecurity risks, unauthorized access to sensitive government data can lead to significant privacy violations and misuse of personal information. Cyber attacks such as hacking, ransomware, and malware can disrupt e-governance services and compromise system integrity.
- Regarding the technical risks, Hardware or software failures can result in service outages, affecting the availability of e-governance services. Errors in data entry, processing, or storage can lead to inaccurate or corrupt data, impacting decision-making and service delivery. Additionally, rapid changes in technology require continuous upgrades and investments, which can be challenging to maintain.
- In terms of the operational risks, Inadequate IT infrastructure, especially in rural or remote areas, can limit the accessibility and reliability of e-governance services. Further, incompatibility between different government systems can hinder the seamless delivery of services and data sharing. And bureaucratic inefficiencies and slow adoption of new technologies can impede the effectiveness of e-governance initiatives.
- Looking at the human resource risks, lack of skilled personnel to manage and operate e-governance systems can lead to operational inefficiencies and increased vulnerability to cyber threats. Additionally, inadequate training and awareness programs for both employees and citizens can result in misuse or underutilization of e-governance services.
- Failure to comply with relevant laws and regulations, including data protection and privacy laws, can lead to legal penalties and loss of public trust. And frequent

changes in regulations can create uncertainty and require continuous adaptation of e-governance systems and processes.

- Limited financial resources can impede the development, implementation, and maintenance of robust e-governance systems. Furthermore, E-governance projects can face budget overruns due to unforeseen complexities, leading to financial strain and potential project delays or failures.
- If we analyse the Political and Social Risks, any changes in government or political instability can disrupt e-governance initiatives and priorities. Inequities in access to technology and digital literacy can exacerbate the digital divide, leaving certain groups underserved by e-governance services.

A comprehensive approach is required to mitigate these threats which includes robust cybersecurity measures, continuous training and capacity building, regulatory compliance, stakeholder engagement, and ensuring equitable access to technology.

### About BLS E-Services

BLS E-Services, a subsidiary of BLS International, stands as a leading technology-enabled digital service provider in India, offering a diverse range of services that encompass Business Correspondent (BC/ Rural banking outlets) services, Assisted E-services, and E-Governance Services. These offerings are all geared towards grass-roots empowerment, revolutionizing how essential services are accessed.

Through its robust network, BLS E-Services plays a pivotal role in facilitating access to a wide spectrum of essential public utility services, social welfare programs, healthcare, finance, education, agriculture, and banking services. This array of services caters to governments (G2C) and businesses (B2B), while also catering to the diverse needs of citizens (B2C) across urban, semi-urban, rural, and remote areas. Operating within a unique integrated business model, BLS E-Services bridges the digital gap in areas with low internet penetration by offering solutions through phygital strategy, i.e., physical, and digital.

BLS E-Services offers a range of citizen-centric services across several states in India. Through its dedicated and web-enabled portal, BLS provides convenient access to a variety of government and service partner offerings. This comprehensive platform delivers end-to-end integrated solutions for accessing these services efficiently. With just a click, individuals can avail themselves of various government services using the BLS platform. The company facilitates online verification of certificates issued by multiple departments, streamlining the verification process for users.

## Our service portfolio

### Business Correspondent (BC) services

- Banking services
- Delivery of essential public utility services
- Social welfare schemes
- Financial services
- Domestic money transfers
- Aadhar enabled payment systems (AEPS)
- Cash withdrawal at point of sale (POS) / Micro ATM

### E-governance services

- Birth and death certificates
- PAN (Permanent Account Number)
- Property registrations
- Other citizen-centric services

### Assisted E-Services

- Bill payments
- Mobile recharges
- Insurance
- E-learning
- Video consultations and doctors
- E-commerce platform access
- Banking services
- Ayushman Bharat PM-JAY (Government health insurance scheme)
- IRCTC train tickets
- Passport and visa applications
- Travel ticket booking
- PAN card services
- Healthcare services
- Educational services

- Agricultural services

## Our financial overview

### Analysis of the consolidated profit and loss statement

For FY 2023-24, the company's total revenue increased by 25.7% YoY to Rs. 309.6 Crores as against Rs. 246.3 Crores in FY 2022-23. EBITDA for FY 2023-24 was at Rs. 49.9 Crores compared to Rs. 36.3 Crores in FY 2022-23, a growth of 37.6%. EBITDA margin for FY 2023-24 stood at 16.1% versus 14.7% in FY 2022-23, margin expansion of 139 bps.

PBT before exceptional items in FY 2023-24 grew robustly by 54.5%, at Rs. 45.7 Crores, as compared to Rs. 29.6 Crores. and PAT in FY 2023-24 grew by 65.0%, at Rs. 33.5 Crores. PAT Margin expanded by 258 bps to 10.8% in FY 2023-24 from 8.2% in FY 2022-23.

Particulars (Rs Crores)	FY24	FY23	YoY
Total revenue	309.6	246.3	25.7%
EBITDA	49.9	36.3	37.6%
EBITDA margin (%)	16.1%	14.7%	139 bps
PBT before exceptional items	45.7	29.6	54.5%
PBT margin (%)	14.8%	12.0%	275 bps
PAT	33.5	20.3	65.0%

### Key business highlights

- In February 2024, the company successfully completed its listing on BSE and NSE, with over Rs 300 Crores IPO. The net proceeds from the IPO will be deployed to strengthen the technology infrastructure, consolidate the existing platform, funding for setting up BLS Stores and also for inorganic opportunities.
- During the year, we have also increased our reach and network to over 100,000 touchpoints and more than 1,000 BLS Stores.
- During the year, we collaborated with the National Health Authority for the Ayushman Bharat Quality Check (QC) in Uttar Pradesh, under the visionary National Digital Health Mission, heralds a new chapter in healthcare accessibility.
- The year also witnessed we facilitating over 133 Million transactions worth more than Rs. 72,700 Crores through our 21,000+ BC centers. In addition, we generated leads of over Rs. 580 Crores of loans and deposits in a quarter for our partners in the private sector banking space through our Business Facilitator model.

- During the year, we commenced door-step-banking services for elderly population in 25 States/ UTs.
- The year also witnessed signing business facilitation agreements with private banks such as HDFC, Kotak and Karur Vysya Bank.
- Business correspondent RFPs wins with Indian Overseas Bank, Indian Bank, Baroda Gujarat Gramin Bank and Baroda Rajasthan Kshetriya Gramin Bank
- Penetrating in rural region through various initiatives including CSP+ project covering 200+ gram panchayats in Orrisa, Ayushman Bharat Quality Check and initiation of Aadhaar demographic update service in Karnataka
- BLS E-Services expanded its assisted e-services with the addition of Hospicash & Wellness drive with over 22,000 customer enrollments
- In FY 2023-24, we launched BLS Store mobile application
- We tied up with India Post Payments Bank (IPPB) through the Directorate of Electronic Delivery of Citizen Services (EDCS), E-Governance Department of Personnel and Administrative Reforms (DPAR), Govt of Karnataka (GoK),

### Key ratios

S. NO.	Ratio	As at March 31' 2024	As at March 31' 2023	Reason for variation
1	Current ratio	4.69	1.10	The increase is primarily due IPO funds received
2	Debt-equity ratio	0.02	0.05	Essentially because of increase shareholder's fund due to IPO
3	Debt service coverage ratio	3.76	0.20	Increase in profits and decrease in outstanding debts
4	Return on equity ratio	20.11%	33.33%	Primarily rise in shareholder's equity after the IPO
5	Trade receivable turnover ratio	13.89	18.16	Primarily increase in revenue and receivables
6	Trade payable turnover ratio	10.68	9.55	Change in product mix
7	Net capital turnover ratio	2.42	91.32	Increase in revenue and rise in current assets from IPO funds
8	Net profit ratio	11.12%	8.36%	Increase in profits and revenue
9	Return on capital employed	27.25%	28.24%	
10	Inventory turnover Ratio	23.97	27.72	Change in product mix

### Risk management

The growth of e-business and modern trade presents a significant opportunity for BLS to expand its operations. The Company is focused on enhancing its e-commerce and B2C citizen services capabilities to capitalize on this trend. The COVID-19 pandemic has accelerated the shift towards digital purchasing behaviours, necessitating adaptation to meet evolving customer needs.

Prioritising operational efficiency and effectiveness, the company adopts a risk management approach to safeguard assets, assess and mitigate risks and ensure transparent disclosure of necessary information. Oversight of the risk management plan, encompassing risks related to visa services and digital operations, is carried out by the risk management committee.

Emphasising liquidity risk management, the company aims to maintain adequate liquidity to meet financial obligations promptly. Cash flows from operations are crucial for fulfilling financial commitments, including lease liabilities.

The Company identifies key risks pertinent to its business, recognizing the potential emergence of new risks in the future. The dynamic business environment, along with macroeconomic, geopolitical shifts and system vulnerabilities, underscores the importance of risk management. By focusing on the most critical risks and continuously monitoring and evaluating risk management efforts, the Company strives to navigate uncertainties effectively.

A steadfast commitment to risk management is integral to the Company's long-term success. By proactively identifying



and addressing relevant risks, the Company safeguards its assets, fosters stakeholder trust and delivers value to its customers.

### Human resources

The Company considers its dedicated and motivated employees as its greatest asset. It provides competitive compensation, fosters a healthy work environment and acknowledges employee performances through a structured reward and recognition program. The Company aims to cultivate a workplace where each employee can realise and achieve their full potential. Encouraging individuals to undertake voluntary projects beyond their regular scope of work promotes learning and nurtures creative thinking. As of March 31, 2024, the Company's employee strength stood at 39.

### Internal control systems and their adequacy

The Company believes that safeguarding of assets and business efficiency can be prolonged by exercising adequate internal controls and standardising operational processes. The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part

of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board appointed Statutory Auditors.

### Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# Directors' Report

To  
The Members  
**BLS E-Services Limited**

Your Directors take pleasure in presenting the Eighth 8<sup>th</sup> (1<sup>st</sup> Post IPO) Annual Report of BLS E-Services Limited, on the business and operations of the Company along with the audited consolidated and Standalone financial statements for the financial year ended March 31, 2024.

## 1. FINANCIAL HIGHLIGHTS

(Amount In Rs. Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Revenue from Operations</b>	<b>30,147.93</b>	<b>24,306.07</b>	<b>3,966.74</b>	<b>2,053.35</b>
Other Income	809.92	323.20	343.68	11.35
<b>Total Revenue</b>	<b>30,957.85</b>	<b>24,629.27</b>	<b>4,310.42</b>	<b>2,064.70</b>
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA*)	4,992.91	3628.97	1,399.99	974.67
Less: Finance cost	85.40	392.82	326.82	550.98
Depreciation	336.92	278.21	21.18	1.56
Exceptional Items	0.00	260	0.00	260.00
<b>Profit before Tax &amp; Minority Interest</b>	<b>4570.59</b>	<b>2,697.94</b>	<b>1,051.99</b>	<b>162.13</b>
<b>Less: Tax Expenses</b>	<b>1216.80</b>	<b>664.76</b>	<b>326.71</b>	<b>59.08</b>
<b>Profit after Tax</b>	<b>3353.79</b>	<b>2,033.18</b>	<b>725.28</b>	<b>103.05</b>
Total other Comprehensive Income	(15.81)	14.63	(7.44)	0.00
<b>Total Profit</b>	<b>3337.98</b>	<b>2047.81</b>	<b>717.84</b>	<b>103.05</b>

\*EBIDTA- is including other income

## 2. REVIEW OF OPERATIONS (FY 2023 - 24)

### Consolidated

During the year under review, total revenue increased by 25.70% y-o-y at Rs. 30,957.85 lakhs as compared to Rs. 24,629.27 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA") was at Rs.4,992.91 lakhs, registering an increase of 37.58 % y-o-y, as compared to Rs.3,628.97 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 3353.79 lakhs increased by 64.95 % y-o-y, as compared to Rs. 2,033.18 Lakhs in the previous year.

### Standalone

Total revenue increased by 108.77 % y-o-y at Rs.4,310.42 Lakhs as compared to Rs. 2,064.70 Lakhs in the previous year. EBIDTA was at Rs. 1,399.99 Lakhs, registering an increase of 43.64% y-o-y, as compared to Rs. 974.67 Lakhs in the previous year. PAT for the year stood at Rs.

725.28 lakhs, increase by 603.8% y-o-y, as compared to Rs. 103.05 Lakhs in the previous year.

## 3. STATE OF THE COMPANY'S AFFAIRS

BLS E-Services Limited is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. The Company act as Business Correspondents to provide banking products and services on behalf of major banks in India. Further, we provide assisted e-services through retailers and digital stores. We also facilitate delivery of various e-governance initiatives of the State Governments in India by providing various information communication technology enabled citizen centric services.

## 4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company.

## 5. DIVIDEND

The Company intends to invest the profits for business opportunity hence the Board does not recommend any Dividend on equity shares of the Company for the financial year ended March 31, 2024.

## 6. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy.

The Policy is available on the website of the Company and accessible by clicking on the following link: <https://www.blseservices.com/assets/pdfs/Dividend-Distribution-Policy.pdf>

## 7. TRANSFER TO RESERVES:

For details please refer to the 'Statement of Changes in Equity' included as note no-16 in the standalone and as note no.-18 in consolidated financial statements of this Annual report.

## 8. INITIAL PUBLIC OFFER (IPO) OF EQUITY SHARES

Your company came out with an initial public offer (IPO) and raised an aggregate amount of Rs 309.29 Crores through a fresh issue. The IPO comprise of total fresh equity shares of 2,30,30,000 and out of this 23,03,000 were issued and allotted at Rs 128 per share to the existing shareholder of the parent company i.e. BLS

International Services Ltd. and 2,07,27,000 were issued and allotted at Rs 135 per share to the general public.

## 9. CHANGE IN SHARE CAPITAL

### A. Authorized Share Capital

During the financial year under review, the Authorized Share Capital of the Company was increased from Rs. 70,00,00,000/-, divided into 7,00,00,000 equity shares of Rs. 10/- each to Rs. 1,10,00,00,000/- divided into 11,00,00,000 equity shares of Rs. 10/- each.

On March 31, 2024, the Authorized share capital of the Company was Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores only) divided into 11,00,00,000 (Eleven Crores) equity shares of Re. 10/- (Rupees Ten only) each.

### B. Paid up Share Capital

During the year under review, the Paid up Share Capital of the Company was increased from Rs. 66,72,64,850/- (Rupees Sixty Six Crores Seventy Two Lakhs Sixty Four Thousand Eight Hundred and Fifty only) divided into 6,67,26,485 (Six Crore Sixty Seven Lakhs Twenty Six Thousand Four Hundred and Eighty Five) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 90,85,64,850/- (Rupees Ninety Crores Eighty Five Lakh Sixty Four Thousand Eight Hundred and Fifty only) divided into 9,08,56,485 (Nine Crore Eight Lakh Fifty Six Thousand Four Hundred and Eighty Five) equity shares of Rs. 10/- (Rupees Ten) each at the end of the financial year under review.

There has been following changes/increases in the paid up Share Capital of the Company:

Sr. No.	particulars	Number of Equity Shares	Date of Allotment
			-
1.	Equity Shares at the beginning of the Financial Year (April 01, 2023)	6,67,26,485	
2.	Private Placement of Equity Shares	11,00,000	04-01-2024
3.	Initial Public Offer (IPO) of Equity Shares	2,30,30,000	03-02-2024
4.	Equity Shares at the End of the Financial Year (March 31, 2024)	9,08,56,485	-

## 10. LISTING AT STOCK EXCHANGE

Consequent upon successful Initial public offer, the equity shares of the Company got listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. February 06, 2024 and is traded on the said Exchanges under the scrip code/symbol as given below:

- i) BSE Scrip Code: 544107
- ii) NSE Scrip Symbol: BLSE

The annual listing fees for the current year have been paid to the Stock Exchanges.

## 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on 31<sup>st</sup> March, 2024 The Company has following subsidiaries, further there has no joint venture and associate company.

Sl.	Name of Subsidiary	% of holdings
1	Zero Mass Private Limited	90.94
2	Starfin India Private Limited	100
3	BLS Kendras Private Limited	100

## 12. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year under review, no Company has ceased to be subsidiary, joint venture or associate company of BLS E-Services Limited. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format **AOC – 1** is annexed herewith as **"Annexure - I"**.

## 13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been enclosed separately in this Annual Report.

## 14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and company's operations in future.

## 15. AUDITORS

### a) Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Members of the Company, in Seventh Annual General Meeting held on September 15, 2023, has approved the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (FRN: 000756N), New Delhi, as Statutory Auditors of the Company to hold office from the conclusion of 7<sup>th</sup> Annual General meeting till the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending on March 31, 2027.

There are no qualifications or adverse comments in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

### b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company at their meeting held on November 02, 2023 had appointed M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company in Form MR-3 is annexed as **Annexure – II**. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 is self-explanatory and does not contain any other qualifications, reservations, adverse remark or disclaimer except the following;

Observation	Reply to the observation
Delay of 1 day was noticed by the NSE vide its letter no. NSE/LIST-SOP/FINES/0317 dated 15 <sup>th</sup> March, 2024 with respect to giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015 about the Board meeting held on February 12, 2024 for approval of financial results for the quarter ended December 31, 2023. However, the Company has paid fine to NSE for the said default.	Inadvertently, through oversight there was a shorter notice issued to BSE and NSE for the period stated in the observation. The company has paid necessary fine to NSE for the said default.

Pursuant to SEBI circular bearing no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company with the Stock Exchanges.

Pursuant to Regulations 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report issued

by M/s AVS and Associates, Company Secretaries, Secretarial Auditors of Zero Mass Private Limited, and the Secretarial Audit Report issued by M/s P. K. Mishra & Associates, Company Secretaries, Secretarial Auditor of BLS Kendras Private Limited, material Subsidiaries of the Company are forming part of this Directors' Report for the financial year ended March 31, 2024 and are annexed as **Annexure-III** and **Annexure-IV** respectively

### C) Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on January 09, 2024 has appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2023-24. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

## 16. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

## 17. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92 (3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company for the financial year ending March 31, 2024 in Form MGT-7 will be available on the website of the Company at <https://www.blsecurities.com/annual-report.php>

## 18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
- (d) they have prepared the Accounts for the financial year ended 31<sup>st</sup> March, 2024 on a 'going concern basis';
- (e) they have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## 20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (A) Directors and Key Managerial Personnel (KMP)

#### i. Inductions, Re-appointments, Retirements & Resignations

During the financial year under review;

Mr. Dinesh Sharma (DIN: 00956860) and Mr. Sanjeev Kumar (DIN: 02826773) resigned from the directorship of the Company w.e.f. 15<sup>th</sup> June, 2023.

Mr. Diwakar Aggarwal (DIN: 00144645) and Mr. Shikhar Aggarwal (DIN: 06975729) were appointed as an additional Director (Non-Executive) by the Board on 16<sup>th</sup> May, 2023 and were regularized as Director (Non-Executive) by the members in Extraordinary General Meeting of the Company held on 19<sup>th</sup> May, 2023.

Mr. Rakesh Mohan Garg (DIN: 08970794) and Mr. Manoj Joshi (DIN: 00036546) were appointed as an Additional Director (Non-Executive Independent) by the Board on 16<sup>th</sup> May, 2023 and were regularized and appointed as an Independent Directors for a period of 5 years by the members in Extraordinary General Meeting of the Company held on 19<sup>th</sup> May, 2023.

Mr. Rahul Sharma (DIN: 06879073) was appointed as an Additional director (Executive) by the Board on 26<sup>th</sup> June, 2023 and was regularized as an Executive Director of the Company (Categorised as Whole time Director under section 203 as Key Managerial Personnel) by the members in their extraordinary General Meeting held on 28<sup>th</sup> June, 2023.

Mr. Lokanath Panda was appointed as Chief Operating Officer of the Company w.e.f. 12<sup>th</sup> April, 2023.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of Articles of Association of the Company, Mr. Shikhar Aggarwal (DIN: 06975729), Non-Executive Director being longest in the office is liable to retire by rotation at ensuing 8<sup>th</sup> Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

Note: Mr. Sanjay Kumar Rawat, Company Secretary and Compliance Officer of the Company resigned w.e.f. 16/04/2024 and Mr. Sameer Kumar was appointed as Company Secretary and Compliance Officer of the Company w.e.f 13/05/2024.

#### (B) Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of

independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

Mr. Ram Prakash Bajpai, Mr. Rakesh Mohan Garg, Mr. Manoj Joshi and Ms. Shivani Mishra, independent directors of the Company as on date of this report have provided requisite declaration to the Company confirming that he/she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill and meet the criteria of independence as provided under the Companies Act, 2013 Rules made thereunder, read with the SEBI (LODR) Regulations, 2015 and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and SEBI Listing Regulations diligently.

The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.blseservices.com/bls-policies.php>

## 21. BOARD & COMMITTEE MEETINGS

### a) Board Meetings:

The Board met 13 (Thirteen) times during the financial year 2023-24. The details of Board Meetings and attendance of Directors there at are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

### b) Committee Meetings:

During the year under review, the Board has 7 (Seven) Committees viz: 1) Audit Committee 2) Nomination & Remuneration Committee, 3) Stakeholder Relationship Committee, 4) Corporate Social Responsibility Committee 5) Risk Management Committee 6) Business and Finance Committee and 7) IPO Committee. Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board of Directors.

## 22. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure- V" to this Report.

## 23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has conducted an annual assessment of its own performance, board committees, and individual directors pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI Listing Regulations. The performance of the board was evaluated based on the criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee by seeking inputs from the Committee members with regard to composition, effectiveness of committee meetings, etc. The Board expressed satisfaction with their functioning/performance of the Committees, Individual Directors.

Meeting of the Independent director was held on January 23, 2024 to consider and approve the price band of the public issue of the company.

A separate meeting of the Independent Directors was also held on February 12, 2024 to evaluate the performance of Non-independent Directors, Chairman of the Board and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the above reviews/evaluation.

## 24. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place a whistle blower policy to provide a mechanism for its employees to report any concern to the Chairman of the Company's Audit Committee. The policy is made to ensure that complaints, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at <https://www.blseeservices.com/assets/policy/Vigil-Mechanism--Whistle-Blower-Policy.pdf>

## 25. RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to identify and evaluate business risks and opportunities. The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand. The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

## 26. PREVENTION OF SEXUAL HARASSMENT

The Company is committed to provide a safe and respectful work environment for all our employees and has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 27. POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Company has in place policy on Appointment and Remuneration of Director(s), KMP(s) and SMP(s) and other matters provided in Section 178(3) of the Companies Act, 2013. The salient features of Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The above policy has been placed on the website of the Company at <https://www.blseeservices.com/assets/pdfs/Nomination-And-Remuneration-Policy.pdf>

## 28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review the Company does not fall under the criteria as laid down under Section 135 (1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore, the Company has not contributed any amount towards Corporate Social Responsibility expenditure as laid down under Section 135 (5) of the Companies Act, 2013.

## 29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business. All the related party transactions were approved by the Audit Committee and omnibus approval was obtained where applicable. The Details of all related party transactions are disclosed in the financial statement of the Company forming part of this Annual Report.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The policy on related party transaction, as formulated by the Board is available on the Company's website at ([https://www.blseervices.com/assets/pdfs/Final-RPT\\_Policy\\_of\\_BLS.pdf](https://www.blseervices.com/assets/pdfs/Final-RPT_Policy_of_BLS.pdf))

## 30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a proper and adequate internal control system commensurate with the size and nature of its business to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud, errors and accuracy and completeness of accounting records.

The Internal Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system. Based on the report of Internal Audit the departments

undertake corrective action in their respective areas and thereby strengthen the controls. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

## 31. DEPOSITS:

During the financial year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

## 32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company always endeavors to reduce energy consumption and achieve conservation of resources. However, since your Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

Sl. No	Particulars	Year ended March 31 <sup>st</sup> 2024
1.	Foreign Exchange Earned	USD 2,40,000
2.	Foreign Exchange Used	Nil

## 33. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3) (ca) of the Companies Act, 2013.

## 34. MAINTENANCE OF COST RECORDS:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.



### **35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE CLOSING OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:**

The Company has entered into a definitive Share Purchase Agreement (SPA), to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd and its affiliates ("ASPL"), one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approx. Rs. 190 Crores. The Company will make an upfront investment of approx. Rs. 71 Crores (Primary and Secondary) with balance consideration being deferred linked to achievement of milestones in FY2025. The acquisition will be an all-cash deal.

Apart from the aforementioned transaction there have been no material changes affecting the financial position of the Company, after the close of FY 2023-24 till the date of this Report.

### **36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

### **37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

Not applicable

### **38. CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report in compliance with the Regulation 34(3) read with Part C of Schedule V of SEBI (LODR) Regulations, 2015 is included in a separate section of this Annual Report. Shareholders are advised to refer the same.

### **39. EMPLOYEE STOCK OPTION SCHEME**

The Board of Directors of the Company in its meeting held on 12<sup>th</sup> February, 2024 has approved the "BLS E-services Employees Stock Option Scheme-2024 that has been further approved by the Members of the Company through postal ballot (Remote E-voting process) on 03<sup>rd</sup> May, 2024.

The Scheme is being implemented through a trust route viz. BLS E-Services Employees Welfare Trust in

accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") with a view to attract and retain best talent, encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company.

The Company has received a certificate from the Secretarial Auditors that the scheme is being implemented in accordance with SEBI SBEB & SE Regulations. The certificate would be placed at the 8<sup>th</sup> Annual General Meeting for inspection by the members.

### **40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2) (f) of the SEBI listing regulations, the Business Responsibility and Sustainability Report ('BRSR') containing disclosures of company's initiative on the environmental, social and governance perspective in the format specified by the SEBI is available as a separate Section of this annual Report.

The same is also available on the website of the Company [www.blseeservices.com](http://www.blseeservices.com)

### **41. DISCLOSURE ABOUT UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS**

Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the initial public offer (IPO) as part of the quarterly review of financial results. The Company has appointed CRISIL as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds. The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the equity shares of the Company are listed, namely the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

### **42. ACKNOWLEDGEMENT**

Your Board acknowledges support and co-operation received from all its stakeholders including our dear shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Company has been able to perform better with the continuous improvement in all functions and areas, coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization.

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the employees, stakeholders, viz. financial institutions, banks, governments, authorities, shareholders, clients, vendors, customers and associates.

For and on behalf of the Board  
BLS E-Services Limited

Sd/-  
Shikhar Aggarwal  
Chairman and Non-Executive  
Director  
DIN: 06975729

Date: August 05, 2024  
Place: New Delhi

Sd/-  
Rahul Sharma  
Executive Director &  
CFO  
DIN: 06879073

## Annexure –I

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
 Statement containing salient features of the financial statement of subsidiaries or associate companies/joint ventures

#### Part "A": Subsidiaries

Amount in Lakh

Sr. No.	1	2	3
Name of the Subsidiary	BLS Kendras Private Limited	Starfin India Private Limited	Zero Mass Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024	01-04-2023 to 31-03-2024
Reporting currency	INR	INR	INR
Share Capital	50.00	50.00	10.00
Reserve & Surplus	1,256.24	780.77	7331.20
Total Assets	1,450.34	2,103.66	11725.95
Total Liabilities (excluding capital& reserve)	144.10	1,272.89	4384.75
Investments	-	-	-
Turnover	4,405.42	2,727.75	19,612.28
Profit/(loss) before taxation	46.32	317.44	3154.79
Provision for taxation	15.73	80.72	793.62
Profit/(loss) for the year	30.59	236.72	2361.17
Proposed dividend	-	-	-
% of shareholding by the company	100.00%	100.00%	90.94%

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act,  
 2013 related to Associate Companies and Joint Ventures

NIL

## Annexure –II

# Form No. MR 3

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

### **BLS E-SERVICES LIMITED**

(Formerly BLS E-Services Private Limited)

G-4B-1, Extension, Mohan Co-operative Industrial Estate,  
Mathura Road, South Delhi,  
New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS E-SERVICES LIMITED** having CIN L74999DL2016PLC298207 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon I report that: -

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c. Wherever Audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the Company;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as

required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
- h. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**The Company has made Initial Public Offer of 2,30,30,000 equity shares of face value of Rs. 10/- each, out of which 2,07,27,000 equity shares were issued at a price of Rs. 135/- per share and 23,03,000 equity shares were issued at a price of Rs. 128/- per share which were listed and admitted to trading on BSE and NSE w.e.f. 6<sup>th</sup> February, 2024. Accordingly, the requirement of Secretarial Audit arises after listing of shares of the Company.**

Based on my verification of the **BLS E-SERVICES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents

and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2024 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS E-SERVICES LIMITED** ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were duly complied for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings the Company has complied with for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 as disclosed by the management of the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable during the review period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable during the review period**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable during the review period**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (k) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (l) The Memorandum and Articles of Association.

**I have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above except the following:

Delay of 1 day was noticed by the NSE vide its letter no. NSE/ LIST-SOP/FINES/0317 dated 15<sup>th</sup> March, 2024 with respect to giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015 about the board meeting held on February 12, 2024 for approval of financial results for the quarter ended December 31, 2023. However, the Company has paid fine imposed by the NSE for the said default.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except fine of Rs.10,000/- imposed by NSE on 15.03.2024 for delay of 1 day to giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015. However, the Company has paid fine to NSE for the said default.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**I further report that** during the audit period, the following specific events / actions took place having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards, etc.:

- (i) During the period under review, the Company has made pre IPO allotment of 11,00,000 Equity Shares of Rs.10/- each at issue price of Rs.125/- per equity shares on private placement basis on 4<sup>th</sup> January, 2024 aggregating to Rs.13,75,00,000/-
- (ii) The company had submitted a voluntary compounding application to Regional Director, New Delhi for appointment of Statutory Auditors in the AGM held on 19.09.2017 for a period of one year instead of term of 5 years and the same was compounded by Regional Director. The compounding fees imposed by RD/ MCA vide order no. RD (NR)/COMP/DL/F58749557/2023/5112 dated 19<sup>th</sup> September, 2023 was Rs.1,00,000/- on the company and Rs.50,000/- each on three directors which were paid by the Company.
- (iii) The appointment and remuneration of Mr. Rahul Sharma as Whole - Time Director has been approved in Extraordinary General Meeting of the Company held on 28<sup>th</sup> Day of June, 2023 for the period of three years. However, Excess remuneration of Rs. 5,39,487/- paid to Mr. Rahul Sharma during the Audit period, was refunded to the Company to comply with requirements of Schedule V and Other applicable provisions of the Companies Act, 2013.

For P.K. Mishra & Associates  
Company Secretaries

Firm's Registration No. S2016DE382600  
Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra  
Proprietor

Membership No. FCS-4305  
CP No. 16222

Date: 26.04.2024  
Place: New Delhi

## Annexure-III

# Form No. MR.3

# Secretarial Audit Report

For the Financial Year Ended 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Zero Mass Private Limited**  
Add: 201 (4<sup>th</sup> Level), Platinum Techno Park  
Plot No-18 & 18, Sector-30A  
Vashi, Thane, Navi Mumbai-400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZERO Mass Private Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

### Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes

and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period) and;**
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not Applicable to the Company during the audit period).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, if any.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period the Company has taken Shareholders Approval at the 16<sup>th</sup> Annual General Meeting for the following material matters:

- To authorize the Board of Directors of the Company to borrow money in excess of the Paid -Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding INR 200 Crores under Section 180(1)(c) of the Companies Act, 2013;
- To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding INR 200 Crores under Section 180(1)(a) of the Companies Act, 2013;
- To approve the limits for the Loans, Guarantee/ Security, and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 for an amount not exceeding INR 200 Crores;
- To Alter the Object clause of the Memorandum of Association w.r.t. addition of new business activity pertaining to dealing in Shares, Securities, Commodities, currencies and their derivatives, stock broker, sub-broker etc.; and
- To Alter the Articles of Association of the Company w.r.t. removal of the veto power of Mr. Anurag Gupta, erstwhile Shareholder of the Company.

For AVS & Associates  
Company Secretaries

SD/-  
Vijay Yadav  
Partner

Membership No: F11990  
CP No: 16806

Peer Review No: 1451/2021  
UDIN: F011990F000367455

Place: Navi Mumbai  
Date: May 13, 2024

This report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this report



**'Annexure – A'**

To,  
The Members,  
**ZERO Mass Private Limited**  
Add: 201 (4<sup>th</sup> Level), Platinum Techno Park, Plot No. 17 & 18, Sector 30A,  
Vashi, Thane, Navi Mumbai - 400703

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates Company Secretaries

Place: Navi Mumbai  
Date: May 13, 2024

SD/-  
Vijay Yadav  
Partner  
Membership No: F11990  
CP No: 16806  
Peer Review No: 1451/2021  
UDIN: F011990F000367455

## Annexure-IV

# Form No. MR 3

# Secretarial Audit Report

**For the Financial Year Ended 31<sup>st</sup> March, 2024**

[Pursuant to Section 204(I) of the Companies Act, 2013 and Rule no. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**BLS KENDRAS PRIVATE LIMITED**

G 4/B 1, Extension, Mohan Co-operative Industrial Estate,  
Mathura Road,  
New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS KENDRAS PRIVATE LIMITED** having CIN U74999DL2018PTC331178 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c. Wherever Audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the Company;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
- h. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **BLS KENDRAS PRIVATED LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on 31<sup>st</sup> March, 2024 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS KENDRAS PRIVATED LIMITED** ("the Company") for the

financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (Not Applicable to Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to Company during the audit period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to Company during the audit period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to Company during the audit period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to Company during the audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to Company during the audit period since the company is unlisted);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to Company during the audit period);

(vi) I further report that, as Identified and Confirmed by the Company, no law is specifically applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the audit period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, to the extent applicable. There has been no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notices were given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda items were generally sent before the meeting and for meaningful participation at the meeting.
- All decisions are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For P.K. Mishra & Associates  
Company Secretaries  
Firm's Registration No. S2016DE382600  
Peer Review Certificate No.: 2656/2022

Sd/-  
Pawan Kumar Mishra  
Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN NO: F004305F000853912

Date: 30.07.2024

Place: New Delhi

## Annexure-V

### Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24

Sl.no.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees	% Increase in remuneration
1.	Mr. Rahul Sharma	Executive Director	2.7 times	0.96%

**Note:**

The Company has not paid any remuneration to its Independent Directors and Non-Executive & Non-independent Directors except sitting fees for attending Board and Board Committees meeting.

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24

Sl.no.	Name of Key Managerial Person	Designation	% increase in Remuneration
1.	Mr. Rahul Sharma	Chief Financial Officer	0.96%
2.	Mr. Sanjay Kumar Rawat	Company Secretary and Compliance Officer	NIL

- Percentage increase/ (Decrease) in the median remuneration of employees in the financial year:

Median Remuneration per month for 2023-24	Median Remuneration per month for 2022-23	% Increase
55,550	1,10,452	-49.71%

- The numbers of permanent employees on the rolls of company were 39 as on 31<sup>st</sup> March, 2024.
- The median percentile increase in the salaries of the employees other than the managerial person is -49.71% while percentile increase in the Managerial Remuneration is 0.96% Average increase in the remuneration of the employees other than the managerial remuneration is mainly because of increase in the operational staff and average increase in the managerial remuneration is mainly because of reinstatement of salaries of managerial personnel.
- It is hereby affirmed that the remuneration paid during FY 2023-24 is as per the remuneration policy of the company information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration of top ten employees of the Company:

### Remuneration of top ten employees of the Company:

Sl. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid (Amount in Lakhs)	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Rahul Sharma	Executive Director & CFO	Permanent	FCA and B.Com (Hons.)	38	12	01-10-2020	119.12*	610	No
2	Manish Aggarwal**	B2C Head	Permanent	Post Graduate	49	15	01-08-2022	27.20	Nil	No
3	Gurtej Singh Ghumann***	Senior GM	Permanent	Post Graduate	42	16	07/06/2023	27.69	Nil	No
4	Subhransu Behera	Head-FI & VAS	Permanent	Post Graduate	53	26	15-12-2022	22.87	Nil	No
5	Kumar Pushpendra****	General Manager	Permanent	Post Graduate	45	15	01-02-2023	20.94	Nil	No
6	Ruchika Kant	Senior Manager, Accounts and Finance	Permanent	CA and B.Com	32	8	06-06-2016	16.35	Nil	No
7	Sanjay Kumar	Project Manager	Permanent	Post Graduate	56	25	07-07-2022	16.00	Nil	No
8	Muneesh Kumar*****	Project Lead	Permanent	Post Graduate	36	8	15-10-2020	14.52	Nil	No
9	Sanjay K Rawat*****	Company Secretary	Permanent	CS	42	12	09-01-2023	14.00	Nil	No
10	Jitender Singh	Business Head Retail	Permanent	Graduate	47	25	19-02-2024	9.20	Nil	No

\* Remuneration of Mr. Rahul Sharma executive director includes ESOP perquisite from holding company amounting to 101.16 lakh.

\*\* Mr. Manish Aggarwal resigned w.e.f. 30/04/2024

\*\*\* Mr. Gurtej Singh Ghumann resigned w.e.f. 29/02/2024

\*\*\*\* Mr. Kumar Pushpendra resigned w.e.f. 11/03/2024

\*\*\*\*\* Mr. Muneesh Kumar resigned w.e.f. 12/06/2024

\*\*\*\*\* Mr. Sanjay Kumar Rawat resigned w.e.f. 16/04/2024

1. Employees who were employed throughout the financial year, and were in receipt of remuneration for not less than Rs. 1.02 Crore p.a.:

Yes, the detail of the employees and their salary with perquisite is mentioned in above table.

2. There was no employee who was employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.50 lakhs per month.

3. No other employees who were employed throughout the financial year or part thereof and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Executive director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

## Annexure VI

# Business Responsibility & Sustainability Reporting Format

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2016PLC298207
2	Name of the Listed Entity	BLS E-SERVICES LIMITED
3	Year of incorporation	2016
4	Registered office address	G-4B-1 Extension, Mohan Co-Operative Inhl. Estate, Mathura Road, New Delhi 110044
5	Corporate address	Plot No-865, Udyog Vihar Phase-5, Gurugram, Haryana-122016
6	E-mail	cs@blseservices.com
7	Telephone	+91-11-45795002
8	Website	www.blseservices.com
9	The financial year for which reporting is being done	Financial year 2023-24 (April 1, 2023 to March 31, 2024)
10	Name of the Stock Exchange(s) where shares are listed: -	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	Rs. 9085.64 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Name:</b> Mr. Sameer Kumar <b>Designation:</b> Company Secretary and Compliance Officer <b>E-mail:</b> cs@blseservices.com <b>Telephone:-</b> landline no +91-11-45795002
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities)	Standalone
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

BLS E-Services is a technology enabled digital service provider, providing (i) Business Correspondents services to major banks in India, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. Through its robust network it provide access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.

## 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1	E-Governance	753	49.98%

### III. Operations

## 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	4	4
International	NA	NA	NA

## 19. Markets served by the entity:

## a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	NA

## b. What is the contribution of exports as a percentage of the total turnover of the entity? 5.04%

## c. A brief on types of customers

We provide a range of services to promote financial, social, and digital inclusion in both rural and urban areas in India.

### IV. Employees

## 20. Details as at the end of Financial Year:

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	39	32	82.05%	7	17.95%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	<b>Total employees (D + E)</b>	39	32	82.05%	7	17.95%
<b>WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	<b>Total workers (F + G)</b>	NA	NA	NA	NA	NA

**b. Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)		Not Applicable			
2.	Other than Permanent (E)					
3.	<b>Total differently abled employees (D + E)</b>					
<b>WORKERS</b>						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)					
6.	<b>Total differently abled workers (F + G)</b>					

**21. Participation/Inclusion/Representation of women**

	Total	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel	1	0	0%

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	58%	29%	54%	63%	0%	59%	0%	0%	0%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

\* This is primarily because of inter company transfer of employees within BLS Group.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Refer to Form AOC-1 provided in this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. Business responsibility initiatives disclosed are pertaining to BLS E-Services Limited on standalone basis and does not include the information/initiatives undertaken, if any, by the companies indicated in AOC-1

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)**

No

(ii) Turnover (in Rs.)

(iii) Net worth (in Rs.)



## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes <a href="https://www.blseeservices.com/contact-us.php">https://www.blseeservices.com/contact-us.php</a>	4008	0	All the Complaints were related to unblocking of the amount of the applicants which were not allotted shares in the IPO of the Company	NIL	NIL	NIL

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year )			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes <a href="https://www.blseeservices.com/investor-services.php">https://www.blseeservices.com/investor-services.php</a>	NIL	NIL	NIL	NIL	NIL	NIL
Employees and workers	Yes <a href="https://www.blseeservices.com/assets/policy/Vigil-Mechanism--Whistle-Blower-Policy.pdf">https://www.blseeservices.com/assets/policy/Vigil-Mechanism--Whistle-Blower-Policy.pdf</a>	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes <a href="https://www.blseeservices.com/contact-us.php">https://www.blseeservices.com/contact-us.php</a>	NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Yes <a href="https://www.blseeservices.com/assets/policy/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf">https://www.blseeservices.com/assets/policy/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf</a>	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

### 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material identified issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
--------	---------------------------	--	---	--	--

Kindly refer the "Risk Management section" in Management Discussion and Analysis provided in this Annual Report

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available					The Corporate policies of the Company can be viewed at Weblink <a href="https://www.blsservices.com/bls-policies.php">https://www.blsservices.com/bls-policies.php</a>				
2. Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3. Do the enlisted policies extend to your value chain partners? (Yes/No)					Yes, The Company strive to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources. The policy of the code of conduct for business partners can be accessed at <a href="https://www.blsservices.com/assets/policy/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf">https://www.blsservices.com/assets/policy/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf</a>				
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.					NA				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)  Please refer the message of Chairman and Chief Operating Officer of the company at the beginning of the Annual report of FY 2023-24.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<b>Name:</b> Mr. Saurab Pandey <b>Designation:</b> Chief Human Resource officer <b>E-mail:</b> cs@blseservices.com <b>Telephone:-</b> landline no +91-11-45795002								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The company does not have a specified Committee for decision-making on sustainability-related issues. However, the Directors and senior management monitor various aspects of the Environmental, Social, Governance, and Economic responsibilities of the Company on a continuous basis.								

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The department heads and the leadership team examine the Company's Business Responsibility policies regularly or as needed. The efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted during this assessment.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable. We are very sensitive to the policies and compliances and ensure that all of our employees are following it.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
										No. The Evaluation is done internally, by the company.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE



This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

### PRINCIPLE

1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

### Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles Covered under the training and its impact	%age of persons in a respective category covered by awareness programmes
Board of Directors		The Board of Directors of the Company is periodically briefed on various developments for business, regulations, economy, environment, social and Governance parameters, and their impact on the operations of the Company. The KMPs and Senior Management are also given periodic updates on the Company's Code of Conduct, the provisions of SEBI (PIT) Regulations, and the Whistle Blower Policy.	
Key Managerial Personnel			
Employees other than BoD and KMPs		Our employees have received training on the Company's CoC, POSH, and other topics including employee well-being, health & safety, product sustainability, etc. trainings are conducted time to time for all the employees.	
Workers	NA		

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	National Stock Exchange of India Limited	10000/-	Delay of 1 day in giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015 about the board meeting held on February 12, 2024	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NA	Regional Director, Ministry of Corporate Affairs	1,00,000/- on Company and Rs. 50000/- each on three Directors	Voluntary compounding application to Regional Director, New Delhi for appointment of Statutory Auditors in the AGM held on 19.09.2017 for a period of one year instead of term of 5 years	NIL

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	NIL				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, the Anti-bribery and any corruption policy is available at the website of the company at [https://www.blservices.com/assets/policy/Anti\\_Bribery\\_and\\_Corruption\\_Policy.pdf](https://www.blservices.com/assets/policy/Anti_Bribery_and_Corruption_Policy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY2023-24		FY2022-23	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of cor-ruption and conflicts of interest.- Not Applicable

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	NA	NA

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading house as % of total purchases	NA	NA
	b. No of trading houses where purchases are made	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	Na
Concentration on sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total purchases)	5.17%	7.35%
	b. Sales (Sales to related parties/ Total sales)	57.19%	41.16%
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made )	100%	100%

## Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year: The Company is committed to conducting business in an ethical, fair, legal, socially, and environmentally responsible manner. The Company's Business Partners are an integral part of the ecosystem. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.
2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

Yes, the Company has a Code of Conduct for the Board of Directors and Senior Management Personnel which provides guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors and Senior Management Personnel on the entities they are interested in and ensures requisite approvals as required under the applicable laws are taken before entering transactions with such entities.

### PRINCIPLE

**2**

**Businesses should provide goods and services in a manner that is sustainable and safe**

## Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively:**  
Not applicable
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Yes. The Company considers social, ethical and environmental performance factors into the process of selecting suppliers, vendors, channel partners etc.  
b. If yes, what percentage of inputs were sourced sustainably?  
Presently the Company has not carried out any assessment of the percentage of inputs which were sourced sustainably
3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**  
This is not relevant to BLS E-Services Limited as BLS E-Services Limited is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-services; and (iii) E-Governance Services and do not manufacture any physical products.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**  
This is not relevant to BLS E-Services Limited as the Company is a technology enabled digital service provider and do not manufacture any physical products.

## Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

LCA does not apply to BLS E-Services Limited since we are not in the product manufacturing segment. The Company provides technology enabled digital services and do not manufacture any physical products

- If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

LCA does not apply to BLS E-Services Limited since we are not in the product manufacturing segment. BLS E-Services Limited is a technology enabled digital service provider and do not manufacture any physical products

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year	Previous Financial Year
	Not Applicable	

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

- Reclaimed products and their packaging materials (as a percentage of products sold) for each product category. Not Applicable

### PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains

## Essential Indicators

- a) Details of measures for the well-being of employees:

Category	% of employees Covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	32	32	100%	32	100%	NA	NA	NA	NA	NA	NA
Female	7	7	100%	7	100%	7	100%	NA	NA	NA	NA
Total	39	39	100	39	100%	7	100%	NA	NA	NA	NA
<b>Other than Permanent employees</b>											
Male	Not Applicable										
Female											
Total											



## b) Details of measures for the well-being of workers:

Category	% of employees Covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent workers</b>											
Male	Not Applicable										
Female											
Total											
<b>Other than Permanent employees</b>											
Male	Not Applicable										
Female											
Total											

## c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of the total revenue of the company	0.01%	0.00%

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	30%	NA	Yes	0%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	2.56 %	NA	Yes	0%	NA	Yes
Others – please specify	NIL		NIL	NIL		NIL

## 3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the entity are accessible to differently abled employees.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, a section of HR manual defines the equal opportunity policy of the company

## 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL	NIL	NIL	NIL
Female	100%	100%	NIL	NIL
<b>Total</b>	100%	100%	NIL	NIL

## 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Not Applicable
<b>Other than Permanent Workers</b>	Not Applicable
<b>Permanent Employees</b>	Employees can raise their grievances with their immediate Senior or HR Manager. They can raise their feedback or file complaints with HR Department. Our whistle blower policy enables employees/workers to communicate their concerns about unethical practices by writing an e-mail.
<b>Other than Permanent Employees</b>	Not Applicable

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: Not Applicable

## 8. Details of training given to employees and workers

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	No. (E)	No. (F)	% (F/D)
<b>Employees</b>										
Male	32	32	100%	32	100%		16	100%	16	100%
Female	7	7	100%	7	100%		1	100%	1	100%
<b>Total</b>	39	39	100%	39	100%		17	100%	17	100%
<b>Workers</b>										
Male	Not Applicable									
Female										
<b>Total</b>										

## 9. Details of performance and career development reviews of employees and workers:

Employee / Worker performance assessment is carried out by their respective department heads and the Management on regular basis. This also provides a platform for their performance improvement. All employees are subjected to the annual performance evaluation process of the company conducted in a fair and impartial manner.

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. There are minimal occupational health and safety risks considering our nature of the business. Through various sessions of Trainings & Workshops the employees are made aware of Occupational Health and Safety Measures. The Company's admin team ensures periodic checks, maintenance of all electromechanical equipment including

Lifts, HVAC (heat, ventilation and air conditioning), fire systems, DG (Diesel Generator) sets, UPS (Uninterruptible Power Supply) etc.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To minimize the risks, the following checks are undertaken by the Company:

- Security Checks (Physical security including man-guarding, Access Control System, CCTV monitoring, Firefighting systems)
- Heating Ventilation Air Conditioning (HVAC) checks at regular intervals.
- Building safety, periodic maintenance of electromechanical devices like lifts, UPS, Diesel Generators
- Maintain office hygiene and cleanliness.
- Regular advisories are issued on various safety-related aspects, such as weather warnings, fire safety and security, etc.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No, we don't have any workers.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

**11. Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

BLS E-Services Limited is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks.

There are no major health and safety (H&S) risks associated with services being provided by the Company as the company is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. The Company act as Business Correspondents to provide banking products and services on behalf of major banks in India.

The following measures have been taken by the Company to ensure a safe and healthy workplace:

- Physical and electronic security measures, such as man guarding, Access Control System, CCTV monitoring and Fire-fighting systems.
- Fire and burglar alarms with fire and smoke sensors are installed for early fire detection.
- Fire extinguishers are available in all offices for immediate fire-fighting, and regular maintenance of the equipment is ensured.
- CCTV cameras are used for detecting and recording all activities, including sabotage, if any.

- First-Aid Boxes are available in all offices, and regular first-aid training is provided to all employees and security guards.
- Earthing pits and lightning conductors are installed in buildings to discharge lightning safely.
- The Company ensures cleanliness and hygiene in the dining area to maintain a healthy environment.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	No	Nil	Nil	No
Health & Safety	Nil	Nil	No	Nil	Nil	No

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

No such safety related incident occurred which required any corrective action however Health and safety trainings were conducted during the year to educate the employees about workplace safety.

## Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N) (A) Yes, all employees are covered under Group Term Life Policy of the Company. In the event of Death, the family is covered appropriately, as per eligibility criteria's. (B) Not Applicable**

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company regularly verifies the payment made by vendors to various government authorities towards statutory payments internally. Tracking compliance through GSTIN portal, Invoice Running Number (IRN) control and e-way bills control are some of the processes used to ensure compliance.

**3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		Percentage of accident-affected employees/ workmen rehabilitated
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	
Employees	0	0	0	0	0
Workers	NA	NA	NA	NA	NA

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, The Company provides gratuity to employees who fulfil the criteria at the time of retirement. The retiring employees who have detailed understanding of our business, processes and systems may be appointed as an external consultant as per Company's requirements on a case-to-case basis.

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company expects from all the value chain partners to adhere with the applicable provisions encompassing the health & safety measures and providing favorable working conditions to their workforce. The Company has adopted code of conduct for business partners. The policy can be accessed at <a href="https://www.blservices.com/bls-policies.php">https://www.blservices.com/bls-policies.php</a>
Working Conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant/risk has been observed

**PRINCIPLE**

4

**Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, partners and vendors, Community and NGO regulators, lenders, and various government organizations amongst others.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website etc.	as and when required	Product launch awareness; <ul style="list-style-type: none"> <li>Customer service delivery;</li> <li>Seeking customer feedback; and</li> <li>Customer query and Complaint resolution.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Investor Meets, Investor Call, Press Release and Mail updates, Annual General Meeting, Stock Exchange Intimations, Website Newspaper Advertisement.	Quarterly, annually and on need basis	Quarterly results, dividend, communication with respect to IEPF, AGM Notice, Annual Report etc.
Employees	No	As needed, Email Direct Interaction project or operations reviews; video conferences; audio conference calls; one-on-one counselling	Regular/on need basis	To inform the employees about key developments in the Company, routine work, personal and professional growth and also addressing their grievances
Partner and vendors	No	Emails, phone calls, face to face meetings. Direct interactions on a case-to-case basis	Regular/On need basis	Various steps to enhance the engagement of partners and vendors in development of the Company. To know and address their grievances
Governments & Regulatory Authorities	No	Call, Newspaper advertisement, Online filling, Submission through portal,	Periodically, as and when required	With regard to compliance with law, amendments, approvals etc.

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

The pertinent departments of the company are in charge of routinely responding to the concerns of their respective stakeholders. The Board conducts extensive discussions with the Executive Director and other senior leaders representing these functions as and when any issue arises in this regard. These discussions serve as a major basis for the Board's discussion and guidance regarding key stakeholder concerns. For instance, the Chief Financial Officer ("CFO") and his team receive input on investor trends and challenges; the Chief Human Resources Officer ("CHRO") provides input on employees; and the Heads of Businesses provide feedback on customers. Company Secretary (CS) and his team provides input on investors, regulators.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

YES, the Company always give importance to the review and feed backs of all stake holders economic, environmental, and social concern and accordingly the changes is made in policies and activities being done by the Company.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The company recognises the needs of communities, particularly those of marginalised and vulnerable groups. The Company has constituted Corporate Social Responsibility Committee to identify and contribute in well-being of vulnerable/ marginalized community. During the current financial year the Company has to spend on CSR activity as per the provision of Section 135 of the Companies Act 2013 however during the reporting period the provisions of CSR was not applicable to the Company.

**PRINCIPLE**

5

**Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (A)	No. of employees / workers covered (B)	% (B/A)
<b>Employees</b>						
Permanent	39	39	100%	17	17	100%
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Employees</b>	39	39	100%	17	17	100%
<b>Workers</b>						
Permanent	Not Applicable					
Other than permanent						
<b>Total Workers</b>						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	No. (E)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	The wage rates in scheduled employment differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However, Minimum wages are paid and adhered to by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.									
Male										
Female										
<b>Other than Permanent</b>										
Male										
Female										

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	No. (E)	No. (F)	% (F/D)
<b>Workers</b>										
<b>Permanent</b>	Not Applicable									
Male										
Female										
<b>Other than Permanent</b>										
Male										
Female										

### 3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	150000	1	NA
Key Managerial Personnel	1	116000	0	NA
Employees other than BoD and KMP	30	58275	7	52093
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	13.49%	5.37%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes Mr. Saurab Pandey, Chief Human Resource Officer is responsible for addressing human rights issue.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has redressal mechanism in place for its employees, where they can report their concerns and seek redressal for the same. Whistle Blower Policy lays down guidelines for reporting of protected disclosures by employees, Directors & other stakeholders, relating to violation of the Company CoC. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013 and Rules framed thereunder.



6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment			NIL			
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harshrment on of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanisms for addressing grievances are outlined in the HR Policy, ensuring strict adherence to anonymity and prohibiting any form of harassment or violence to safeguard the complainant's safety. The Company has zero tolerance for any kind of harassment and discrimination. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company strives to inculcate the values related to human rights, in its policies applicable at all levels of the organization and engagements with all of its stakeholders. The Company has formulated code of conduct for its business partners. Code of Conduct is applicable to all our vendors, employees of business partners, consultants, retainers or any individual engaged providing services to the Company who have to comply with all applicable laws, including labour laws which forms a part of our vendor/service provider contracts and business requirements. The Code of conduct for business partners is available on the website of the Company. The same can be accessed at <https://www.blservices.com/bls-policies.php>

10. Assessments for the year:

The Company internally monitors compliance for all relevant laws and policies pertaining to these issues at 100% of its offices. There have been no observations by local statutory / third parties in India in FY 2024

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company complies with the applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks and concerns have been identified in FY 2023-24 human rights self-assessment. Therefore, no corrective actions were implemented.

## Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The Company respects human rights of each individual associated with us. The Company has not received any such kind of complaints so there was no requirement to modify business process or introduce a new process as a result of addressing human rights grievances/complaints.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. The Company works towards providing equal employment opportunity, ensuring distributive, procedural, and interactional fairness, creating a harassment-free, safe environment and respecting fundamental rights. As an equal opportunity employer, no discrimination is tolerated on any aspects.

**3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company believes in accessibility for all.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not measured
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

The Company does not conduct any formal assessment of its value chain partner. However all value chain partners are expected to adhere to the CoC of the Company, which does not tolerate any form of harassment, whether sexual, physical, verbal or psychological.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE**

**6**

Businesses should respect and make efforts to protect and restore the environment

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>From Renewable sources</b>		
Total electricity consumption (A) in joules in lakhs	NIL	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
<b>Total energy consumed from renewable sources (A+B+C)</b>	NIL	NIL
<b>From non-Renewable sources</b>		
Total electricity consumption (D)	1060933	41195
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	NIL	NIL
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	1060933	41195
<b>Total energy consumption (A+B+C+D+E+F)</b>	1060933	41195
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Revenue from Operations)	267.46	20.06
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
<b>Energy intensity in terms of physical output</b> Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.  
Not Applicable.
3. Provide details of the following disclosures related to water, in the following format:  
Not applicable as the sources of freshwater at the Company's premises is from third party vendors only. There is no direct extraction of water by the Company.
4. Provide the following details related to water discharged:  
The sources of freshwater at the Company is from third party vendors only. While we have not measured our water consumption so far, we have initiated discussions internally on tracking water consumption at our office premises.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is planning to initiate the multiple efforts in the form of recycling and reusing of waste water and also sensitising our employees and clients about the importance of water. We have already started putting posters etc in office spaces talking about water conservation and zero liquid discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: Not Applicable**
7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: Not Applicable**
8. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

The company as part of its ESG vision is undertaking initiatives like reduction of unnecessary emails, sensitising employees to utilise public transport, reutilisation of paper, etc. as part of bigger mission towards green nation.

9. **Provide details related to waste management by the entity, in the following format:**

The Company is committed to its business in a sustainable manner, the Company is a technology enabled digital service provider and through its operations has minimal impact on the environment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.-No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Not applicable. BLS E-Services Limited does not in manufacturing business, therefore does not use any hazardous or toxic chemicals in its processes.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable**

12. **Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable**

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company adheres to and complies with the relevant environmental laws, regulations, and guidelines in India, if applicable, including Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment Protection Act, and the respective rules established under these Act. The Company ensures that operations align with these legal requirements to promote environmental stewardship and maintain regulatory compliance.

## Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information: Not Applicable

- (i) Name of the area  
(ii) Nature of operations  
(iii) Water withdrawal, consumption, and discharge in the following format:

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Visa processing and other allied services, the Company through its operations has minimal impact on the environment.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N)  
If yes, the name of the external agency. No

2. Please provide details of total Scope 3 emissions & their intensity, in the following format: Not Applicable
3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.  
Not Applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: Not Applicable
5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.  
The role of business continuity and disaster management at the Company helps the organisation achieve its strategic goals, safeguards its interests, and fortifies its capacity to fend off threats from both the inside and the outside. It also makes it possible for vital business operations to continue operating without interruption in the case of an emergency.  
Through its internal portal, BLS maintains Business Contingency Plans (BCP) for natural catastrophes including earthquakes, floods, cyclones, etc. The action owners' responsibilities are outlined in the plan, along with the precautions to be taken, evacuation protocols, and post-incident action plan that must be adhered to at any sites where the emergency scenario may arise.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?  
NIL
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. NIL

**PRINCIPLE**

7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

### Essential Indicators

1.
  - a. Number of affiliations with trade and industry chambers/ associations.
  - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1		
2		NA

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.  
Not applicable

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

The Company's approach is to work closely with trade/industry associations/government/ in evolving policies that support technology, trade and people upliftment. The company participates in stakeholder consultation with Industry players and supports the Government in framing policies related to Governance and administration, Economic reforms, Sustainable business principles, Social and community development etc.

## PRINCIPLE

# 8

Businesses should promote inclusive growth and equitable development

## Essential Indicators

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. Not Applicable

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

The above disclosure is not applicable as no projects have been undertaken during the reporting period for which Rehabilitation and Resettlement (R&R) was applicable.

### 3. Describe the mechanisms to receive and redress grievances of the community.

We have a channel to receive and address grievances received from the community. An email address and phone number are made accessible for members from the general community to share their grievances or complaints.

### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

### 5. Job creations in smaller towns-Disclose wages paid to persons employed (including ) employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	100%	100%
Metropolitan	-	-

(Place to be categorized as per RBI Classification System-rural / semi-urban/ Urban/ metropolitan)

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The provision of CSR was not applicable to the Company during the reporting period.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)  
No.
- (b) From which marginalized /vulnerable groups do you procure?  
Not Applicable.
- (c) What percentage of total procurement (by value) does it constitute?  
Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
During the period under review provision of CSR was not applicable to the Company			

## PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

## Essential Parameter

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a system in place to address to consumer complaints. The consumers have an option to raise a complaint through multiple communication channel like (a.) Email (b.) Toll-free number (c.) Social Media platforms.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about: Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	No such Complaints have been reported in the period stated	NIL	NIL	No such complaints have been reported in the period stated
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Not Applicable, as we are in service industry and do not manufacture any product

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes we do have a policy in place which addresses the cyber security compliances or risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: NIL
- Percentage of data breaches involving personally identifiable information of Customers. NIL
- Impact, if any, of the data breaches: NIL



## Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

Information relating to products and other services is available on company's website at [www.blseervices.com](http://www.blseervices.com)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Customers are made aware of all details, terms and conditions, modalities, usage related to the services they are availing from BLS E-services Limited. Information relating to products and other services is available on company's website at [www.blseervices.com](http://www.blseervices.com)

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The information which is material for consumers is published on the website of the Company that is [www.blseervices.com](http://www.blseervices.com)

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)**

The Company does not have a tangible / physical product. The Company is in the business of providing technology enabled services hence the display of the product information is not applicable.

# Report on Corporate Governance

The Board of Directors of your Company present the Report on Corporate Governance in compliance with provisions of Regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), for the period under review.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

### Company's Philosophy on Code of Governance

BLS E-Services Limited recognizes that good corporate governance is fundamental to achieving its long-term success and creating sustainable value for all stakeholders. As such, we are committed to upholding the highest standards of corporate governance practices and principles. Our commitment to good governance is based on following core principles:

- We conduct our business with honesty, integrity, and transparency, adhering to the highest ethical standards in all our dealings.
- We promote a culture of integrity throughout the organization, where ethical behavior is valued, encouraged, and rewarded.
- We acknowledge our accountability to our shareholders, employees, customers, suppliers, and other stakeholders, and we are committed to fulfilling our responsibilities towards them with diligence and transparency.
- We are committed to treating all stakeholders fairly and equitably, respecting their rights, interests, and diversity.
- We are committed to providing timely, accurate, and transparent disclosure of relevant information to our stakeholders, including financial performance, governance practices, and material risks.
- We adhere to regulatory requirements and best practices in corporate reporting, striving for clarity, consistency, and completeness in all our disclosures.
- We recognize the importance of a competent, diverse, and independent board of directors in providing effective oversight and guidance to the company.

### Code of Conduct

In terms of the requirement of Regulation 17(5) (a) of LODR & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("**Act**"), the Board of Directors of the Company has adopted a "Code of Conduct" for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website at [https://www.blsecurities.com/assets/policy/Code\\_of\\_Conduct-BOD-Senior\\_Management.pdf](https://www.blsecurities.com/assets/policy/Code_of_Conduct-BOD-Senior_Management.pdf). As required, a declaration duly signed by the Executive Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".

## 2. BOARD OF DIRECTORS

### (a) (i) Composition

The Composition of the Board during the year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013.

The details of the Board Composition and category of the Board of Directors of the Company as on March 31, 2024 is given below:

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year			*No. of Directorship in other Indian Listed companies	**Number of Committee in which Chairmanship/ Membership held including BLS E-Services Ltd.		Directorship in other listed entity and & Category of Directorship
		No of Meetings held during tenure	No of Meetings attended	Whether attended Last AGM held on 15 <sup>th</sup> September, 2023		Chairperson	Members	
Mr. Shikhar Aggarwal	Non-Executive & Non Independent Director	11	11	Yes	1	0	2	Name: BLS International Services Limited (Joint Managing Director)
Mr. Diwakar Aggarwal	Non-Executive & Non Independent Director	11	10	Yes	1	0	0	Name: BLS International Services Limited (Non-Executive Director)
Mr. Rahul Sharma,	Executive Director	11	11	Yes	0	0	1	0
Mr. Ram Prakash Bajpai	Non-Executive & Independent Director	13	10	No	0	2	2	0
Mr. Manoj Joshi	Non-Executive & Independent Director	11	11	No	1	2	2	Name: Morpen Laboratories Limited (Independent Director)
Mr. Rakesh Mohan Garg,	Non-Executive & Independent Director	11	10	No	1	1	4	Name: JTL Industries Limited (Independent Director)
Ms. Shivani Mishra,	Non-Executive & Independent Director	13	12	Yes	0	0	5	BLS International Services Limited (Independent Director)

\* Excludes directorship in BLS E-Services Limited, private companies, foreign companies, high value debt listed companies, companies incorporated under Section 8 of the Act and alternate directorships, if any

\*\* Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## (b) Board Meetings

During the financial year 2023-24, the Board of Directors of the Company met 13 (Thirteen) times, the details of which are as under:

S.no	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	09-05-2023	4	3
2	16-05-2023	4	3
3	26-06-2023	7	7
4	10-07-2023	7	7
5	31-07-2023	7	6
6	04-08-2023	7	6
7	08-08-2023	7	6
8	02-11-2023	7	7
9	22-12-2023	7	6
10	09-01-2024	7	6
11	23-01-2024	7	7
12	02-02-2024	7	6
13	12-02-2024	7	7

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### Separate Meeting of Independent Directors

A separate meeting of the independent directors was held on January 23, 2024 to consider and approve the price band of the public issue of the Company and on 12<sup>th</sup> February, 2024 without presence of Non-Independent Directors and the members of the Company's Management interalia;

- a. to review the performance of non-independent directors and the board of directors as a whole;
- b. to review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors and;
- c. to assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties

#### (c) Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) is available at the Company's website [https://www.blsecurities.com/assets/policy/Terms\\_of\\_Appointment\\_Independent\\_Directors.pdf](https://www.blsecurities.com/assets/policy/Terms_of_Appointment_Independent_Directors.pdf).

#### (d) Performance evaluation of the Board, Committees and Directors

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own, the individual directors and the performance evaluation of the working of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility

Committee and Investor Grievances cum Stakeholders Relationship Committee.

A structured questionnaire was circulated to evaluate performance of the Board, Committees, Independent Directors and Non- Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) contribution to development of long term strategy (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed by the Board. The Directors expressed their satisfaction with the evaluation process.

#### (e) Familiarization Programme for the Independent Directors

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations the Company has conducted the familiarization program for Independent Directors during the year under review. The familiarization program aims to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of the familiarization Programme for Directors are available on the Company's website, viz. [https://www.blsecurities.com/policy/Familiarization\\_Programme\\_for\\_Independent\\_Director](https://www.blsecurities.com/policy/Familiarization_Programme_for_Independent_Director)

#### (f) (i) Details of Shareholding of Directors

As on March 31, 2024, following directors are holding shares of the Company.

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Non-Executive & Non-Independent Director	63,55,000	6.99%
Mr. Diwakar Aggarwal	Non-Executive & Non-Independent Director	86,05,000	9.47%
Mr. Rahul Sharma	Executive Director	610	0.00%

### (g) Relationships between directors inter-se

Mr. Diwakar Aggarwal, Non-Executive & Non-Independent Director of the Company is the father of Mr. Shikhar Aggarwal, Non-executive & Non-independent Director and Chairman of the Board of the Company. No other directors are inter-se related to each other.

### (h) Skills / Expertise / Competencies of the Board of Directors

Pursuant to Clause 2(h)(I) of Para C of Schedule V of SEBI LODR Regulations the expertise of individual Board members have been highlighted in below given matrix, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. Shikhar Aggarwal	√	√	√	√	√	√
Mr. Diwakar Aggarwal	√	√	√	√	√	√
Mr. Rahul Sharma	√	√	√	√	√	√
Mr. Ram Prakash Bajpai	-	√	√	√	-	-
Mr. Manoj Joshi	-	√	-	-	-	-
Mr. Rakesh Mohan Garg,	-	√	√	√	-	-
Ms. Shivani Mishra,	-	√	-	-	-	-

### 3. COMMITTEES:

The Company has 7 Board level Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Business and Finance Committee and
7. IPO Committee.

#### (a) Audit Committee

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of LODR and Section 177 of the Act.

##### A. The terms of reference of the Audit Committee inter alia includes the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of

the Company and the fixation of the audit fee;

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same;

- c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  - (8) reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
  - (11) scrutiny of inter-corporate loans and investments;
  - (12) valuation of undertakings or assets of the Company, wherever it is necessary;
  - (13) evaluation of internal financial controls and risk management systems;
  - (14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (16) discussion with internal auditors of any significant findings and follow up there on;
  - (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
  - (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
  - (21) reviewing the functioning of the whistle blower mechanism;
  - (22) monitoring the end use of funds raised through public offers and related matters;
  - (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
  - (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of

- the subsidiary, whichever is lower including existing loans / advances / investments
- (26) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members;
- (27) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (28) Approve all related party transactions and subsequent material modifications
- (29) Such roles as prescribed/may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the chief internal auditor;
  - Statement of deviations in terms of applicable SEBI Listing Regulations;
  - review the financial statements, in particular, the investments made by any unlisted subsidiary

## B. Composition, Meeting and Attendance

### Composition:

As on March 31, 2024, the Audit Committee of your Company comprised of Four Directors namely:

Sl. No.	Name	Category	Designation
1	Mr. Ram Prakash Bajpai	Non-Executive - Independent Director	Chairman
2	Mr. Rakesh Mohan Garg	Non-Executive - Independent Director	Member (w.e.f. 16.05.2023)
3	Mrs. Shivani Mishra	Non-Executive - Independent Director	Member
4.	Mr. Rahul Sharma	Executive Director and Chief Financial Officer	Member (w.e.f. 26.06.2023)
5.	Mr. Dinesh Sharma	Non-Executive Director	Member (upto 16.05.2023)

Members of the Audit Committee possess financial / accounting expertise / exposure.

The Company Secretary acts as the Secretary of the Audit Committee.

### Meeting

During the financial year 2023-24, meetings of the Audit Committee were held 8 times, the details of meeting and attendance are as follow:

Sl. No.	Date of Audit Committee Meeting(s)
1	09-05-2023
2	10-07-2023
3	04-08-2023
4	08-08-2023
5	02-11-2023
6	22-12-2023
7	09-01-2024
8	12-02-2024

In accordance with the provisions of Section 177 Act read with Regulation 18 of LODR, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

#### Attendance

Attendance of members of Audit Committee Meetings of the Company was as under:

S. No.	Name of the Member(s)	No of Meetings held during tenure	Committee Position	No. of Meetings attended during the year
1	Ram Prakash Bajpai	8	Chairman	6
2	Shivani Mishra	8	Member	7
3	Rakesh Mohan Garg	7	Member	6
4	Rahul Sharma	7	Member	7
5	Dinesh Sharma	1	Member	1

All the recommendations of the Committee were accepted by the Board during the year under review.

#### (b) Nomination and Remuneration Committee (NRC)

The Company has a duly constituted Nomination and Remuneration Committee ("NRC"). The NRC's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder and Regulation 19 of LODR.

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company **(the "Board" or "Board of Directors")** a policy relating to the remuneration of the directors, key managerial personnel and other employees **("Remuneration Policy")**.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term

performance objectives appropriate to the working of the Company and its goals.

- (2) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (5) Analysing, monitoring and reviewing various human resource and compensation matters;
- (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;



- (9) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (10) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (11) Frame suitable policies, procedures and systems to ensure that there is no violation of the applicable securities laws, as amended from time to time;
- (12) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- (16) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and/ or delegated by the Board of Directors from time to time.

As on March 31, 2024, the NRC of your Company consist of three Directors, namely:

S. No.	Name of Members of Nomination and Remuneration Committee	Category	Designation
1	Ram Prakash Bajpai	Non-Executive - Independent Director	Chairman
2	Manoj Joshi	Non-Executive - Independent Director	Member (w.e.f. 16.05.2023)
3	Shivani Mishra	Non-Executive - Independent Director	Member
4	Sanjeev Kumar	Non-Executive – Director	Member (upto 16.05.2023)

The Company Secretary of the Company acts as the Secretary of the Committee.

#### Meeting

During the financial year 2023-24, 4 (Four) NRC meetings were held, the details of which are as under:

Sl. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	16.05.2023
2	26.06.2023
3	08.08.2023
4	12.02.2024

As per the provisions of Regulation 19 of the LODR, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

**Attendance at Nomination & Remuneration Committee Meetings were as under:**

S. No.	Name of the Member	No of Meetings held during tenure	Committee Position	No. of Meetings attended during the year
1.	Ram Prakash Bajpai	4	Chairman	4
2.	Manoj Joshi	3	Member	3
3.	Shivani Mishra	4	Member	4
4.	Sanjeev Kumar	1	Member	0

**(c) Stakeholders Relationship Committee:**

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013 read with rules made thereunder and Regulation 20 of LODR.

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

**Composition:**

The SRC was constituted in the Board meeting held on 16<sup>th</sup> May, 2023 and as on March 31, 2024 it consists of three directors, namely:

S. No.	Name of Members of Stakeholders Relationship Committee	Category	Committee Position
1	Mr. Rakesh Mohan Garg	Independent Director	Chairman
2	Mr. Shikhar Aggarwal	Non-Executive Director	Member
3	Ms. Shivani Mishra	Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24, 1 (One) SRC meetings was held, the details of which is as under:

Sl. No.	Date of Stakeholder Relationship Committee meeting
1	08.08.2023

**Attendance at Stake Holder Relationship Committee were as under:**

S. No.	Name of the Member	No of Meeting eligible to attend	Committee Position	No. of Meetings attended during the year
1.	Mr. Rakesh Mohan Garg	1	Chairman	0
2.	Mr. Shikhar Aggarwal	1	Member	1
3.	Ms. Shivani Mishra	1	Member	1

KFIN Technologies Limited, is the Registrar & Share Transfer Agent of the Company.

Details of investor complaints received and redressed during FY 2023-24 are as follows:

**The detailed particulars of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:**

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Complaint to RTA/ Company	Nil	4008*	4008	Nil
TOTAL	Nil	4008	4008	Nil

The number of pending share transfers and pending requests for dematerialization as on March 31, 2024 were NIL. Shareholders'/Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

\* The complaints were related to unblocking of the amount of the applicant of the Initial public offer of the Company who were not allotted any shares.

**(d) Corporate Social Responsibility Committee.**

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR) of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

The role of Corporate Social Responsibility Committee inter alia includes the following:

- (i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (ii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- (vii) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

As on March 31, 2024, the CSR committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members of Corporate Social Responsibility Committee	Category	Committee Position
1	Mr. Ram Prakash Bajpai	Independent Director	Chairman (w.e.f. 16.05.2023)
2	Ms. Shivani Mishra	Independent Director	Member
3	Mr. Rahul Sharma	Executive Director	Member (w.e.f. 26.06.2023)

The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24 the provision of CSR was not applicable to the Company so no meeting of CSR Committee was held, therefore the details of meeting held and attendance is not given.

**(e) Risk Management Committee**

The Board of Directors has constituted a Risk Management Committee (RMC) of the Board in terms of the requirements of regulation 21 of the SEBI (Listing Obligation and Disclosures requirement) regulation, 2015

The Risk Management Committee shall have the following terms of reference:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business Continuity Plan
4. To review and recommend potential risk involved in any new business plans and processes;
5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
6. Monitor and review regular updates on business continuity;
7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
9. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
10. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
11. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
12. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
13. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
14. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
15. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.
16. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

### Composition:

The RMC was constituted in Board Meeting held on 16<sup>th</sup> May, 2023 and as on March 31, 2024, the RMC consists of four directors, namely:

Sl. No.	Name of Members of Risk Management Committee	Category	Committee Position
1	Rakesh Mohan Garg	Independent Director	Chairperson
2	Shikhar Aggarwa	Non-Executive and Non-Independent Director	Member
3	Manoj Joshi	Independent Director	Member
4	Rahul Sharma	Executive Director	Member (w.e.f. 26.06.2023)

### Meeting

Though the Company has constituted Risk Management Committee as a good corporate governance practice, during the financial year 2023-24 the provision of Risk Management Committee was not applicable to the Company so no meeting of RMC was held, therefore the details of meeting held and attendance is not given.

### (f) Business And Finance Committee

The Board in their meeting held on 16<sup>th</sup> May, 2023 has voluntarily constituted a Business and Finance Committee of the Board of Directors of the Company for taking care day to day business and operation of the Company.

The role of the Business and Finance Committee inter alia includes the following:

- To evaluate, monitor business opportunity(s).
- To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.
- To approve banking facilities required for the company (within the limits approved by shareholders).
- To borrow loans and monies etc. through banks, financial institutions and other corporate agencies etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
- To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor

of the Banks/ Financial Institutions and other corporate agencies etc for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.

- To invest funds in securities, Bonds, Mutual Funds Units, Fixed Deposits, RD etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto
- To entrusting the responsibility of identifying the surplus assets of the Company and dispose of idle assets of the Company for a value not exceeding to limit approved by the shareholder.
- To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
- To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine and day to day business matters of the Company.
- To appoint any person as authorize representatives of the Company to appear before the various regulatory, agencies, statutory authorities for any matter related to obtaining registration, no objections and approvals for the business of the Company.
- To appoint employee or Solicitors/ Advocates or such other agencies as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.

- To authorize individuals, officials, representatives to apply and submit relevant documents for any bid/tender/EOI and further discuss & finalize response to bid/tender/EOI
- To open, maintain and close demat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.
- To authorise and nominate any official to represent, attain and vote on behalf of the Company in general meetings or creditors meetings of the subsidiaries, associates and joint venture companies/entities of the Company
- To select vendors and agencies/change the vendors and agencies mentioned in RHP, for implementation of the objects of initial public offer of the Company. To decide and fix criterion for selection of vendors/agencies, to decide, negotiate the terms and conditions of appointment, to make any changes in terms of appointment as and when required, to change, remove the vendors/agencies and to do all such acts, deeds and things which is necessary, expedient from time to time in this regard and any other matter incidental thereto.

As on March 31, 2024, the BFC consists of three Directors, namely:

Sl. No.	Name of Members	Category	Remarks
1	Rahul Sharma	Executive Director	Chairman (w.e.f. 26.06.2023)
2	Shikhar Aggarwal	Non-Executive and Non Independent Director	Member
3	Shivani Mishra	Non-Executive and Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24, 4 (Four) meetings of Business and Finance Committee were held, the details of which are as under:

Sl. No.	Date of Meetings
1	26.06.2023
2	08.08.2023
3	30.10.2023
4	22.12.2023

Attendance at Business and Finance Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Rahul Sharma	Chairman	4 of 4
2	Mr. Shikhar Aggarwal	Member	4 of 4
3	Ms. Shivani Mishra	Member	2 of 4

#### (g) Ipo Committee

The Board of Directors in their meeting held on 26<sup>th</sup> June, 2023 has constituted an IPO Committee where Members of the Committee consists of Members of the Board of Directors to manage the various activity of Initial Public Offer of the Company.

The role of Business and Finance Committee inter alia includes the following:

- (1) to decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the Book Running Lead

Manager(s) ("BRLMs") appointed in relation to the Issue.

- (2) to decide in consultation with the BRLMs the actual size of the Issue and taking on record the number of equity shares, having face value of Rs. 10 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/

allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.

- (3) to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
- (4) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares.
- (5) to finalise, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("**Registrar of Companies**"), institutions or bodies.
- (6) to offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR**

**Regulations**"), Companies Act, 2013, as amended and other applicable laws.

- (7) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.
- (8) to open separate escrow accounts to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made.
- (9) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended.
- (10) to do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.
- (11) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents.
- (12) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or

- imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.
- (13) to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.
- (14) to determine and finalize, in consultation with the BRLMs, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.
- (15) to offer receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.
- (16) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges.
- (17) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws.
- (18) to determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.
- (19) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit.
- (20) to do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue.
- (21) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue.
- (22) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws.
- (23) to determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
- (24) to undertake, do any act which may be required to complete the proposed public issue;
- (25) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and
- (26) to authorize and empower officers of the Company (each, an **"Authorized Officer(s)"**), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements,



the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments

to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

### Composition

As on March 31, 2024, the IPO Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members	Category	Remarks
1	Mr. Diwakar Aggarwal	Non-executive and Non-Independent Director	Chairman
2	Mr. Shikhar Aggarwal	Non-executive and Non-Independent Director	Member
3	Mr. Rahul Sharma	Executive Director	Member

During the financial year 2023-24, 4 (Four) meetings of IPO Committee were held, the details of which are as under:

Sl. No.	Date of Meetings
1	04.01.2024
2	19.01.2024
3	29.01.2024
4	03.02.2024

### Attendance at IPO Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Diwakar Aggarwal	Chairman	3
2	Mr. Shikhar Aggarwal	Member	2
3	Mr. Rahul Sharma	Member	4

### 1. REMUNERATION OF DIRECTORS

The details of remuneration paid to the directors are as under:

(Amount in Lakhs)

Sl. No.	Details	Mr. Rahul Sharma
	Designation	Executive Director and Chief Financial Officer
	<b>Period</b>	
1.	Monthly Salary	1.5
2.	Commission	NIL
3.	ESOP Perquisites	101.16

**Note:** Mr. Rahul Sharma was appointed as Executive Director under the category of Whole-time Director by the Board w.e.f. 26<sup>th</sup> June, 2023.

No severance fee is payable to any Director.

During the year under review the remuneration was paid to only Mr. Rahul Sharma, Executive Director and Chief Financial Officer of the Company and approval of the Board of Directors & Shareholders of the

Company were taken for the same however the remuneration paid to Mr. Sharma during the Financial Year 2023-24, was in excess of the limits specified in Section 197 and Schedule V of the Act (as amended) therefore he refunded the excess remuneration of Rs. 5,39,487/- drawn by him to the Company to comply with requirements of Schedule V and Other applicable provisions of the Companies Act, 2013

There has been no pecuniary relationship or business transaction by the Company with any Independent Director. The Company has paid Sitting Fee(s) to Independent Director(s) for attending the Board/ Committee meetings as well as the traveling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings.

Remuneration/sitting fees paid to Non-Executive Directors as on March 31, 2024:

(Amt. in Lakhs.)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Diwakar Aggarwal	2.05	86,05,000	Nil
Mr. Shikhar Aggarwal	2.35	63,55,000	Nil
Mr. Ram Prakash Bajpai	2.95	Nil	Nil
Mr. Rakesh Mohan Garg	2.65	Nil	Nil
Ms. Shivani Mishra	2.8	Nil	Nil
Mr. Manoj Joshi	2.6	Nil	Nil

#### Criteria for making payment to non-executive directors:

During the year under review, the Non-Executive Directors are paid sitting fee for attending various meetings of the Board & Statutory Committees is within the limits prescribed under Section 197(1) and Schedule V of the Act ("Act").

#### Stock Option Details:

The Independent Directors and Promoter Directors of the Company are not entitled to any Stock Options in the Company.

## 5. DETAILS OF ANNUAL GENERAL MEETINGS:

(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2021	23.09.2021 at 3:00 PM	AT 912, INDRAPRAKASH BUILDING, 21 BARAKHAMBA ROAD, NEW DELHI - 110001	<ol style="list-style-type: none"> <li>Pursuant to the provisions of Section 185 of the Companies Act, 2013 approval for advancing any loan, to give any guarantee or provide any security to a person in whom any of the director of the company is interested' upto an aggregate sum of Rupees Ten Crores.</li> <li>Pursuant to the provisions of Section 188 of the Companies Act, 2013 approval for related party transaction upto Rupees Twenty Five Crores.</li> <li>Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 to increase the borrowing limit of the Company upto Rupees Thirty Crores.</li> <li>Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 to authorize Board of Directors for creation of charge/ mortgage/ pledge/ hypothecation / security subject to the limits approved under Section 180(1)(c).</li> <li>Pursuant to the provisions of Section 186 of the Companies Act, 2013 to authorize Board to make investment, to grant loan upto the limit of rupees thirty crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.</li> <li>Re-appointment of Ms. Shivani Mishra as independent director for the tenure of five (5) consecutive years, with effect from November 21, 2021 to November 20, 2026</li> </ol>

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2022	20.09.2022 at 3:00 PM	AT 912, INDRAPRAKASH BUILDING, 21 BARAKHAMBA ROAD, NEW DELHI – 110001	1. Increase in Authorised Share Capital form Rs. 1,00,000 to Rs. 20,00,00,000 (2,00,00,000 Equity Shares @ Rs. 10/- each) and replace th Clause V of the Memorandum of Association with new capital clause.
31 March 2023	15.09.2023 at 3:00 PM	G-4B1, EXTENSION, MOHAN COOPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI-11004	1. Approval of Material modification of related party transactions with BLS International Services Limited, the holding company.

(b) Whether any special resolutions passed in the previous three annual general meetings: **Yes** (As mentioned in the above table)

(c) Whether any special resolution passed last year through postal ballot – details of voting pattern: **No**

(d) Person who conducted the postal ballot exercise: **NA**

(e) Whether any special resolution is proposed to be conducted through postal ballot:

On the date of this report, there is no proposal to pass any special resolution through postal ballot.

(f) Procedure for postal ballot: **NA**

## 6. DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2023-2024, 4 (Four) Extra Ordinary General Meetings were held, the details of which are as under:

Date and Time	Venue	Resolution passed
19.05.2023 at 11:00 AM	AT G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDL. ESTATE MATHURA ROAD NEW DELHI SOUTH DELHI 110044 INDIA	1. Increase In Authorised Share Capital Of The Company From Rs. 70 Crores To Rs. 110 Crores 2. Appointment of Mr. Diwakar Aggarwal (Din: 00144645) As Non-Executive Director Of The Company 3. Appointment of Mr. Shikhar Aggarwal (Din: 06975729) As Non-Executive Director Of The Company 4. Appointment of Mr. Rakesh Mohan Garg (Din: 08970794) As Non-Executive Independent Director Of The Company 5. Appointment of Mr. Manoj Joshi (Din: 00036546) As Non-Executive Independent Director of the Company. 6. Appointment of Mr. Ram Prakash Bajpai (Din: 07198693) As Non-Executive Independent Director of the Company.
28.06.2023 at 11:00 AM	AT G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDL. ESTATE MATHURA ROAD NEW DELHI SOUTH DELHI 110044 INDIA	1. Appointment of Mr. Rahul Sharma (Din: 06879073) as an Executive Director of the Company. 2. Approved Raising of Capital through Initial Public offer.

Date and Time	Venue	Resolution passed
01.08.2023 at 11.00 A.M.	<b>AT G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDL. ESTATE MATHURA ROAD NEW DELHI SOUTH DELHI 110044 INDIA</b>	1. Approved the amendment in issue size of raising of Capital through Initial Public Offering
22.12.2023 at 03.00 P.M.	<b>AT G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDL. ESTATE MATHURA ROAD NEW DELHI SOUTH DELHI 110044 INDIA</b>	1. Approved offer and issue of equity shares through Private Placement.

## 7. MEANS OF COMMUNICATION

**Quarterly results:** The Company provides unaudited as well as audited financial results to the stock exchanges immediately after being approved by the Board.

**Newspapers wherein results normally published:** The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express/Business Standard) and one Hindi newspaper (Janata/Business Standard).

**Website, where displayed:** The Company's shareholding pattern, financial results along with official news releases and presentations (if any), Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Act read with rules made thereunder and LODR including Regulation 46(2)(n) are being displayed at Company's website under the head '**Investors Relations**', which can be accessible by clicking on the link: <https://www.blse.com/investor.php>

**Earnings call, Investor Meet, Press Release and Presentations made to the institutional investors/analysts:** The intimations of Earnings call, Investor meet, Press Release and Presentations made to the institutional investors/ analysts and transcripts and Audio Recordings of Earnings call are submitted to the Stock Exchanges as well as uploaded on the Company's Website.

## 8. GENERAL SHAREHOLDERS INFORMATION

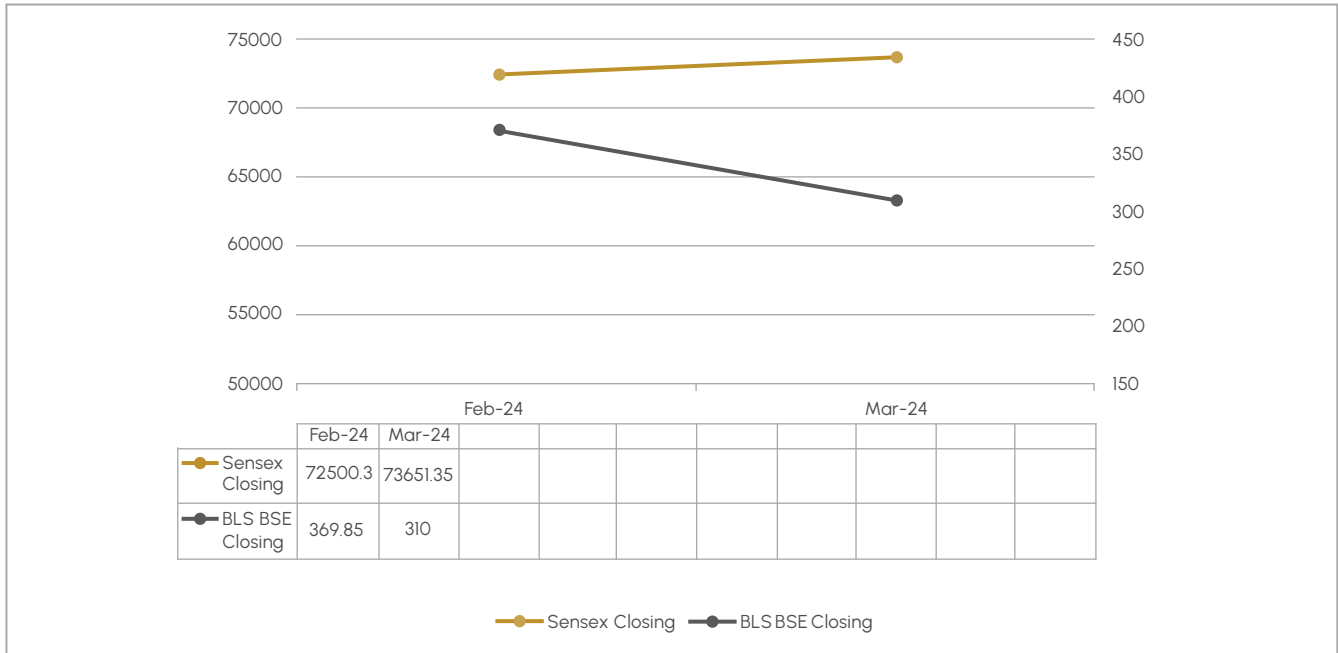
### (a)

(i)	AGM: Date, Time and Venue	10 <sup>th</sup> September, 2024, 03:00 p. m IST through video conferencing/ other audio visual means ("VC/ OAVM") facility
(ii)	Financial Year	April 01, 2023 to March 31, 2024
(iii)	Date of Book Closure	4 September, 2024 to 10 September, 2024 (both days inclusive)
(iv)	Dividend payment date	NA
(iv)	Listing on Stock Exchanges and confirmation about payment of listing fees	The equity shares of the Company are listed on below Stock Exchanges: <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 <b>Bombay Stock Exchange Ltd (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 It is hereby confirmed that Listing fees of NSE and BSE for 2023-2024 has been duly paid.
(vi)	Stock Code	NSE SYMBOL-BLSE, BSE SCRIP CODE-544107

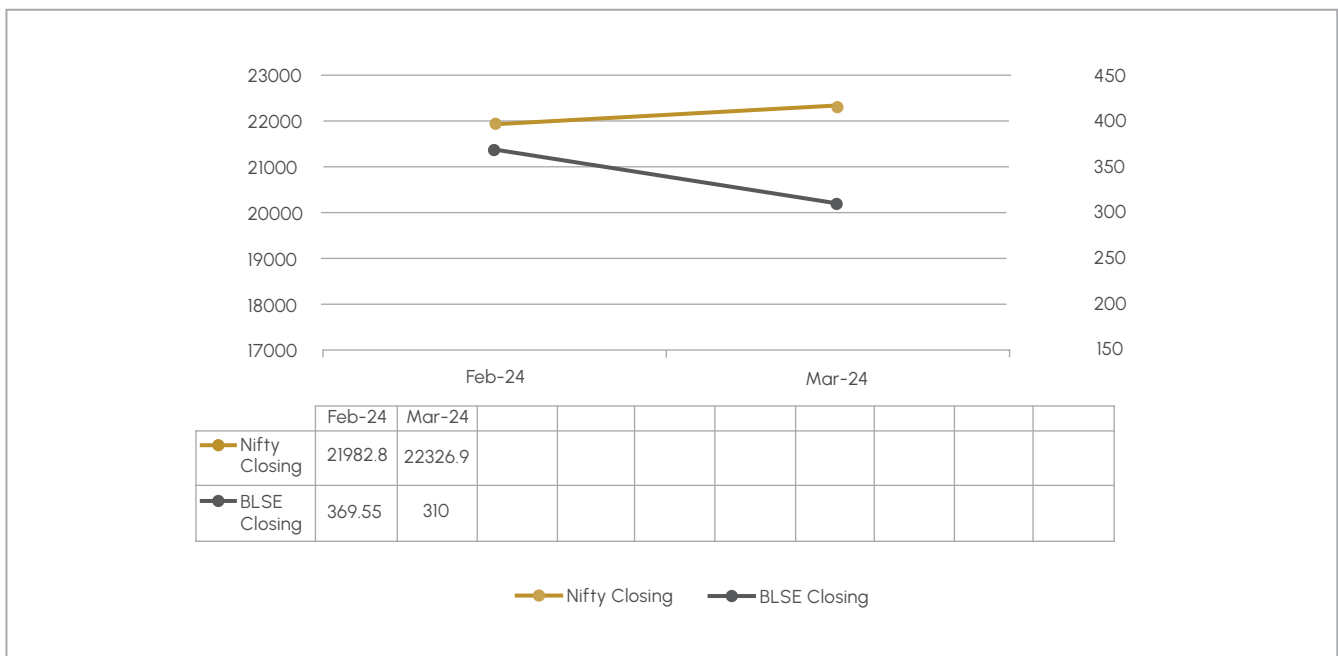
(b) **Market Price Data:** High, Low on BSE Limited (BSE) and National Stock Exchange Limited during each month in the Financial Year 2023-24. Since the equity shares of the Company got listed on BSE and NSE on 6<sup>th</sup> of February, 2024, so the data of only month of February and March 2024 is available.

Disclosure	BSE		NSE	
	HIGH	LOW	HIGH	LOW
February 2024	423.00	299.75	423.70	300.00
March 2024	388.40	268.00	388.60	266.70

**BSE: Data from BSE from February 6, 2024 to 31<sup>st</sup> March, 2024**



**NSE: Data for NSE from February 6, 2024 to 31<sup>st</sup> March, 2024**



**(c) Registrar & Share Transfer Agent :**

Kfin Technologies Limited, Selenium, Tower B, Plot No. 31- 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India  
Phone- + 91 40 6716 2222 ; Fax- 91-11-2996 1284  
Email- einward.ris@kfintech.com

**(d) Share Transfer System**

Kfin Technologies Limited., Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law.

**(e) Distribution of Shareholding as on March 31, 2024:**

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	73708	99.66	8349396	9.19
5,001 – 10,000	109	0.15	818474	0.90
10,001 – 50,000	99	0.13	2314861	2.55
50,001 – 100,000	15	0.02	1138014	1.25
100,001 and above	30	0.04	78235740	86.11
<b>TOTAL</b>	<b>73961</b>	<b>100</b>	<b>90856485</b>	<b>100</b>

**(f) Shareholding Pattern as on March 31, 2024**

Description of Investors	No. of shares held	% of shareholding
<b>A. Promoter &amp; Promoter group</b>		
1. Individual Promoter	1,63,35,000	17.98
2. Promoter Body Corporate	4,62,56,485	50.91
<b>Total Promoter &amp; Promoter group (A)</b>	<b>6,25,91,485</b>	<b>68.89</b>
<b>B. Public Category</b>		
1. Insurance Companies	5000	0.01
2. NBFCs	590	0.00
3. Other Financial Institutions	1807	0.00
4. FPI/FII	8418774	9.27
5. NRIs	1,52,874	0.17
6. HUF	5,20,252	0.57
7. Trust	50	0.00
8. Clearing Members	733	0.00
9. Body Corporate	6352037	6.99
10. Individual	12812883	14.1
<b>Total Public (B)</b>	<b>28265000</b>	<b>31.11</b>
<b>TOTAL (A+B)</b>	<b>9,08,56,485</b>	<b>100</b>

**(g) Dematerialization of shares and liquidity:**

As on March 31, 2024, total 9,08,56,485 Equity Shares of face value of Rupee 10 each are listed at BSE and NSE. As on March 31, 2024:

Depository	Shares	Percentage
NSDL	1,97,16,541	21.70
CDSL	7,11,39,944	78.30
<b>Total</b>	<b>9,08,56,485</b>	<b>100</b>

**(h) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

**(i) Plant location:** In view of the nature of the Company's business viz. the Company does not have any plant.

**(j) Commodity price risk or foreign exchange risk and hedging activities:**

The Company has foreign exchange rate fluctuation risk as the export collections from services provided are in foreign currency however, there was no hedging activity carried out hence no disclosure is required.

**(k) Address of Correspondence:**

<b>Registered Address</b>	<b>G-4B-1 extension, Mohan Co-operative indl. estate, Mathura Road -Delhi 110044</b>
<b>Corporate Office Address</b>	<b>Plot No 865, Udyog Vihar Phase-V Industrial Complex Dundahera, Gurgaon Haryana, India, 122016</b>
<b>Investors' Correspondence: may be Addressed to</b>	<b>Kfin Technologies Limited, Selenium, Tower B, Plot No. 31- 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India</b>
<b>Website</b>	<a href="http://www.kfintech.com/">http://www.kfintech.com/</a>
<b>E-mail ID</b>	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

**(L) Investor Education Protection Fund ("IEPF")**

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 years. However the company has not declared any dividend yet accordingly the detailed information regarding transfer, claim etc is not given.

**(M) Credit Ratings:**

The Company has not obtained any credit rating.

## 8. OTHER DISCLOSURES

**(a) Compliance with Governance Framework:**

The Company is in compliance with all mandatory requirements under the LODR.

**(b) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website <https://www.blservices.com/bls-policies.php>

During the financial year 2023-24, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The disclosure of transactions with the related parties per IND AS-24 is appearing in notes to standalone financial statements of the Company for the year ended March 31, 2024.

**(c) Details of non-compliance, penalties, strictures imposed by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:**

There was 1 day delay of giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015 about the board meeting held on February 12, 2024 for approval of financial results for the quarter ended December 31, 2023. However, the Company has paid fine imposed by the NSE for the said default. Apart for this there was no Non-Compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**(d) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.**

In compliance of applicable provisions of the Act, rules made thereunder and the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /Policy). The details of which are appearing on the website <https://www.blsecurities.com/bls-policies.php>. It is also affirmed that no personnel have been denied access to the Audit Committee.

**(e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 amended from time to time.

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

The Internal Auditor reports directly to the Audit Committee.

**(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.**

Policy for determining 'material' subsidiaries and policy for dealing related party transactions can be accessed at: <https://www.blsecurities.com/bls-policies.php>

**(g) Disclosure of compliance with Corporate Governance Requirements**

**THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):**

The Company has duly complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR.

Also, all the requisite disclosures as per Schedule V of LODR are provided in this report.

**(h) Disclosure of accounting treatment**

Accounting has been done in accordance with applicable Indian accounting standards (IND AS). There has been no change in accounting policies of the company during the year from the last financial year.

**(i) BLS E-Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")**

Disclosure with respect to demat suspense A/c unclaimed suspense A/c: Not Applicable

**(j) Details of the Directors Seeking Appointment/ Re-appointment:**

Mr. Shikhar Aggarwal, Non-Executive Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment.



**(k) Particulars of Senior Management Personnel:**

As on March 31, 2024, the details of Senior Management of the Company is as follows:

Sl. No.	Name of Designated Person	Designation	Date of Cessation (Change if any, since the close of previous F.Y.)
1	Mr. Rahul Sharma	Chief Financial officer	-
2	Mr. Sanjay Kumar Rawat	Company Secretary	Resigned w.e.f. 16 <sup>th</sup> April 2024
3	Mr. Lokanath Panda	Chief Operating Officer	

Note: Mr. Sameer Kumar was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 13, 2024

**(l) Management Discussion and Analysis Report**

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

**(m) Business Responsibility and Sustainability Report**

A Business Responsibility and Sustainability Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

**(n) CEO/CFO Certificate**

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/CFO has been obtained and same is enclosed as "Annexure B".

**(o) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance**

A certificate from the practicing company secretary is enclosed as "Annexure C" certifying the compliance of corporate governance requirements by the Company.

**(p) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as "Annexure D" certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

**(q) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year. Not Applicable**
**(r) Utilization of funds raised through public issue**

During the period under review, the Company has successfully completed the initial public offer of the equity shares of the Company. The Company has appointed CRISIL as monitoring agency to monitor the utilization of proceeds from the IPO.

As per regulation 32(7) of SEBI LODR the Monitoring agency report on utilization of proceeds from IPO was placed before the Audit Committee of the Company and submitted to the Stock Exchanges as required under regulation 32(6) of the SEBI LODR

**(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

M/s. SS Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Lakhs)

	Year ended March 31, 2024
Statutory audit fees	24.00
IPO related services (refer note below)	55.00
Tax Audit fee	2.00
Reimbursement of Expense (refer note below)	2.66
<b>Total</b>	<b>83.66</b>

Note: In addition to the above expenses in BLS E-Services standalone statement of profit and loss, payment to auditors of Rs. 57.66 Lakh is towards Initial Public offer (IPO) related services accounted in balance sheet is offsetted with securities premium arising from IPO.

**(t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for Redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2024 are as under:

Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not applicable
Number of cases pending for more than 90 days	Not applicable
Nature of action taken by the employer	Not applicable
Number of complaints pending as on end of the year	Nil

**u) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Your Company has two Material Subsidiaries, the details of all the Material Subsidiaries as on 31<sup>st</sup> March, 2024 as follows:

Name of the material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Zero Mass Private Limited	20/03/2007	Mumbai	M/S. S.S Kothari Mehta & co.	26 <sup>th</sup> July, 2023
BLS Kendra Private Limited	19/03/2018	New Delhi	M/S. S.S Kothari Mehta & co.,	26 <sup>th</sup> September, 2019

On behalf of the Board of Directors of  
BLS E- Services Limited

Sd/-  
Rahul Sharma  
Executive Director  
(DIN: 06879073)

Place: New Delhi  
Date: August 05, 2024

**Annexure-A**

**Corporate Governance Report of BLS E-Services Limited**

**Declaration regarding Affirmation of compliance with the Code of Conduct**

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2024 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For BLS E- Services Limited

Sd/-  
Rahul Sharma  
Executive Director  
(DIN: 06879073)  
Date: May 13, 2024

## Annexure-B

# CEO/CFO Certificate

To,  
The Board of Directors  
**BLS E-Services Limited**  
G-4B-1, Extension, Mohan Cooperative Inndl. Estate  
Mathura Road,  
New Delhi-110044

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2024 we hereby confirm that:

- A. We have reviewed Financial Statements and the cash flow statement for the financial year 2023-2024 and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, other applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by listed entity during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the Auditors and the Audit committee:
  1. No Significant changes in internal control over financial reporting during the financial year.
  2. No Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Results, if any; and
  3. No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BLS E- Services Limited

Sd/-  
Rahul Sharma  
Executive Director  
(DIN: 06879073)  
Date: May 13, 2024

## Annexure-C

# Corporate Governance Compliance Certificate

To,  
The Members,  
**BLS E-Services Limited,**  
(CIN: L74999DL2016PLC298207)  
(Formerly BLS E-Services Private Limited)  
G-4B-1, Extension, Mohan Co-operative Industrial Estate,  
Mathura Road, South Delhi,  
New Delhi-110044

I have examined the compliance of the conditions of Corporate Governance by BLS E-Services Limited ('the Company') for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2024.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates  
Company Secretaries  
(Firm's Registration No. S2016DE382600)

Sd/-  
Pawan Kumar Mishra  
Proprietor  
FCS-4305 / CP NO.16222  
UDIN: F004305F000277041  
Peer Review Certificate No.: 2656/2022

Date: 30<sup>th</sup> April, 2024  
Place: New Delhi

## Annexure- D

## Certificate of Non-Disqualification of Directors

(As per Para C Clause 10 (i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations).

To,  
The Members of  
**BLS E-Services Limited**  
(Formerly BLS E-Services Private Limited)  
G-4B-1, Extension, Mohan Co-operative Industrial Estate,  
Mathura Road, South Delhi,  
New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from **BLS E-Services Limited** having CIN L74999DL2016PLC298207 and having registered office at G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, South Delhi, New Delhi-110044 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1	Shivani Mishra	07221507	21.11.2016
2	Ram Prakash Bajpai	07198693	21.12.2022
3	Diwakar Aggarwal	00144645	16.05.2023
4	Shikhar Aggarwal	06975729	16.05.2023
5	Rakesh Mohan Garg	08970794	16.05.2023
6	Manoj Joshi	00036546	16.05.2023
7	Rahul Sharma	06879073	26.06.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates  
Company Secretaries

Sd/-

Pawan Kumar Mishra

Proprietor

FCS-4305 / CP NO.16222

UDIN: F004305F000264488

Peer Review Certificate No.: 2656/2022

Place: New Delhi

Date: 29<sup>th</sup> April, 2024

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (the "Company") which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

### Information Other than the Standalone 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 Company's annual report, but does not include the standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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:
- 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;
  - 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.
  - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone cash flow statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
  - 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;
  - 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.
- g) With respect to the adequacy of the internal financial controls with reference to these standalone 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 standalone financial statements.
- h) In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- 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:
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - 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;
    - 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;
- 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. 59. 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 GOEI**  
Partner

Place: New Delhi  
Date: May 13, 2024

Membership Number: 500607  
UDIN: 24500607BKEIUV5694

## Annexure A to the Independent Auditor's Report to the Members of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (herein after referred to as "the Company") dated May 13, 2024 on it's standalone 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. 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (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. (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.
- (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 programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. The Property, Plant and Equipment (PPE) have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification. (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.
- (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 (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) 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.
- (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. (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.
- (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. (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 transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year..
- (ix) (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender. 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) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company
- (x) (a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer has been unutilized as at March 31, 2024 amounted to Rs. 27,774.50

Lakhs and unutilized amount have been temporarily invested in fixed deposits and bank accounts with various banks. (Refer Note 56 of the standalone financial statements).

- (x) (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised has been unutilized as at March 31, 2024 and unutilized amount have been temporarily invested in fixed deposits and bank accounts with various banks.
- (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, during the financial year up to the date of this report.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xvi) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (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.
- (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 41 to the standalone 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) The Company is not required to spend 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 standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

**AMIT GOEL**

Partner

Place: New Delhi

Date: May 13, 2024

Membership Number: 500607

UDIN:24500607BKEIUV5694.

## Annexure B to the Independent Auditors' Report to the BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (herein after referred to as "the Company") on it's standalone 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 standalone financial statements of BLS E-Services Limited (the 'Company') as of March 31, 2024 in conjunction with our audit of the standalone 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 standalone financial statements.

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

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone 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 standalone 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 S S Kothari Mehta & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

**AMIT GOEL**

Partner

Place: New Delhi

Date: May 13, 2024

Membership Number: 500607

UDIN:24500607BKEIUV5694.



## STANDALONE BALANCE SHEET As at March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>1 Non-current asset</b>			
a. Property, plant & equipment	3	6.01	8.33
b. Right of use assets	4	63.82	-
c. Financial assets :			
(i) Investment in subsidiaries	5	13089.00	13,089.00
(ii) Other financial asset	6	9,266.26	11.25
d. Deferred tax assets (net)	7	6.53	209.82
e. Non current tax assets (net)	8	140.06	102.33
<b>Total non- current assets</b>		<b>22,571.68</b>	<b>13,420.73</b>
<b>2 Current asset</b>			
a. Financial assets			
(i) Investments	9	52.31	-
(ii) Trade receivables	10	394.89	173.02
(iii) Cash and cash equivalents	11	616.09	112.95
(iv) Bank balance other than cash and cash equivalents	12	19,715.83	8.05
(v) Other financial assets	13	382.62	184.34
b. Other current assets	14	430.84	40.75
<b>Total current assets</b>		<b>21,592.58</b>	<b>519.11</b>
<b>Total assets</b>		<b>44,164.26</b>	<b>13,939.84</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity share capital	15	9,085.65	6,672.65
b. Other equity	16	30,151.75	2,554.03
<b>Total equity</b>		<b>39,237.40</b>	<b>9,226.68</b>
Liabilities			
<b>2 Non current liabilities</b>			
a. Financial liabilities :			
(i) Borrowings	17	3,123.67	3,492.26
(ii) Lease liabilities	18	39.36	-
b. Provisions	19	19.01	3.68
c. Other non- current liabilities	20	-	500.00
<b>Total non-current liabilities</b>		<b>3,182.04</b>	<b>3,995.94</b>
<b>3 Current liabilities</b>			
a. Financial liabilities :			
(i) Lease liabilities	21	25.49	-
(ii) Other financial liabilities	22	1,635.34	565.62
b. Other current liabilities	23	83.25	151.48
c. Provisions	24	0.74	0.12
<b>Total current liabilities</b>		<b>1,744.82</b>	<b>717.22</b>
<b>Total equity and liabilities</b>		<b>44,164.26</b>	<b>13,939.84</b>
Corporate information and material accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the standalone 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, 2024

For and on behalf of the board of directors of  
 BLS E-Services Limited  
 (formerly known as BLS E-Services Private Limited)

Shikhar Aggarwal  
 Chairman  
 DIN No. 06975729

Rahul Sharma  
 Executive Director & CFO  
 DIN No. 06879073

Sameer Kumar  
 Company Secretary  
 ICSI M No. A-32216

**STANDALONE STATEMENT OF PROFIT AND LOSS** for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b> Revenue from operations	25	3,966.74	2,053.35
<b>II</b> Other income	26	343.68	11.35
<b>III TOTAL INCOME(I+II)</b>		4,310.42	2,064.70
<b>IV EXPENSES:</b>			
Cost of services	27	2,361.92	824.64
Employee benefits expense	28	306.95	111.70
Finance cost	29	326.82	550.98
Depreciation and amortisation expense	30	21.18	1.56
Other expenses	31	241.56	153.69
<b>TOTAL EXPENSES</b>		3,258.43	1,642.57
<b>V PROFIT BEFORE EXCEPTIONAL ITEM &amp; TAX (III-IV)</b>		1,051.99	422.13
<b>VI</b> Less: Exceptional Item		-	260.00
<b>VII PROFIT BEFORE TAX (V-VI)</b>		1,051.99	162.13
<b>VIII Tax expense:</b>			
a) Current tax		122.05	1.12
b) Deferred tax	7	205.78	57.96
c) Tax expense for earlier years		(1.12)	-
<b>TOTAL TAX EXPENSE</b>		326.71	59.08
<b>IX PROFIT FOR THE YEAR (VII-VIII)</b>		725.28	103.05
<b>X OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(a) Re-measurement on defined benefit obligation		(9.94)	-
(b) Less: Tax on Re-measurement on defined benefit obligation		2.50	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		(7.44)	-
<b>XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)</b>		717.84	103.05
<b>XII Earnings per equity share:</b>	32		
Basic - Face Value of Rs. 10 per share		1.03	0.17
Diluted - Face Value of Rs. 10 per share		1.03	0.17
Corporate information and material accounting policies	1&2		

The accompanying notes referred to above formed an integral part of the standalone 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: 500607Place : New Delhi  
Date : May 13, 2024For and on behalf of the board of directors of  
**BLS E-Services Limited**  
(formerly known as BLS E-Services Private Limited)**Shikhar Aggarwal**  
Chairman  
DIN No. 06975729**Rahul Sharma**  
Executive Director & CFO  
DIN No. 06879073**Sameer Kumar**  
Company Secretary  
ICSI M No. A-32216

## STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Cash flow from operating activities</b>		
Profit before tax	1,051.99	162.13
<b>Adjustments for:</b>		
Depreciation & amortization expense	21.18	1.56
Finance costs	326.82	550.98
Interest on fixed deposit and income tax refund	(338.42)	(3.70)
(Profit)/loss on sale of investment in mutual fund	(5.23)	-
(Profit)/loss on sale of property, plant and equipment	-	(3.24)
<b>Operating profit before working capital changes</b>	<b>1,056.34</b>	<b>707.73</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in trade receivables	(221.87)	(173.02)
(Increase)/ Decrease in other financial current assets	3.19	10.64
(Increase)/ Decrease in other current assets	(390.07)	107.96
(Increase)/ Decrease in other financial non-current assets	(157.19)	0.46
(Decrease)/ Increase other non-current liabilities	(500.00)	500.00
(Decrease)/ Increase in other financial current liabilities	827.69	(17.18)
(Decrease)/ Increase in other current liabilities	(68.23)	139.94
(Decrease)/ Increase in provision	6.02	3.80
<b>Cash generated from operations</b>	<b>555.88</b>	<b>1,280.33</b>
Direct taxes paid	(158.70)	(64.65)
<b>Net cash (used in)/generated from operating activities [A]</b>	<b>397.18</b>	<b>1,215.68</b>
<b>B Cash flow from investing activities</b>		
Investment in subsidiary company	-	(11,837.59)
Investment in fixed deposit	(28,712.78)	(5.05)
Purchase of investments	(47.08)	-
Proceeds from sale of property, plant and equipment	-	4.18
Purchase of property, plant and equipment	(3.22)	(7.14)
Interest received on fixed deposit and income tax refund	43.43	2.66
<b>Net cash (used in)/ generated from investing activities [B]</b>	<b>(28,719.65)</b>	<b>(11,842.94)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares	32,304.29	8,362.92
Transaction cost on issue of equity shares	(3,011.42)	-
Addition/(Repayment) of lease liabilities	(16.90)	-
Proceeds/(Repayment) of non-current borrowings	(368.60)	2,766.21
Interest paid	(81.76)	(441.99)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>28,825.61</b>	<b>10,687.14</b>
<b>Net increase /(decrease) in cash and cash equivalent [A+B+C]</b>	<b>503.14</b>	<b>59.88</b>

**STANDALONE STATEMENT OF CASH FLOWS** for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash and cash equivalent at the beginning of the year	112.95	53.07
<b>Cash and cash equivalent at the end of the year (refer note 11)</b>	<b>616.09</b>	<b>112.95</b>
Components of cash and cash equivalent		
Current accounts	616.09	112.95
<b>Total cash and cash equivalent</b>	<b>616.09</b>	<b>112.95</b>

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

(b) Figures in bracket represents cash outflows.

	Opening Balance as at April 01, 2023	Cash inflow/ (outflows)	Closing Balance as at March 31, 2024
Non- Current borrowing	3,492.26	(368.60)	3,123.67
Current borrowing	-	-	-

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

Corporate information and material accounting policies

1&amp;2

The accompanying notes referred to above formed an integral part of the standalone 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, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited**  
(formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**  
Chairman  
DIN No. 06975729

**Rahul Sharma**  
Executive Director & CFO  
DIN No. 06879073

**Sameer Kumar**  
Company Secretary  
ICSI M No. A-32216

## STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

### A. Equity Share Capital

As at April 01, 2022	1.00
Changes in equity shares capital during the year	6,671.65
<b>As at March 31, 2023</b>	<b>6,672.65</b>
Changes in equity shares capital during the year	2,413.00
<b>As at March 31, 2024</b>	<b>9,085.65</b>

### B. Other Equity

	Reserve & Surplus		Total
	Retained Earnings	Security Premium	
Balance as at April 01, 2022 (a)	759.71	-	759.71
<b>Addition during the year:</b>			
Profit for the year	103.05	-	103.05
Other comprehensive income (net of tax)	-	-	-
<b>Total comprehensive income for the year 2022-23 (b)</b>	<b>103.05</b>	<b>-</b>	<b>103.05</b>
Security Premium on equity shares issued (c)	-	7,629.39	7,629.39
Utilisation for issue of bonus shares (d)	(600.00)	(5,338.12)	(5,938.12)
<b>Balance as at March 31, 2023 e =(a+b+c-d)</b>	<b>262.76</b>	<b>2,291.27</b>	<b>2,554.03</b>
<b>Addition during the year:</b>			
Profit for the year	725.28	-	725.28
Other comprehensive income (net of tax)	(7.44)	-	(7.44)
<b>Total comprehensive income for the year 2023-24 (f)</b>	<b>980.60</b>	<b>2,291.27</b>	<b>3,271.87</b>
Security Premium on equity shares issued (g)	-	29,891.30	29,891.30
Transaction cost on issue of equity shares (h)	-	(3,011.42)	(3,011.42)
<b>Balance as at March 31, 2024 i = (g+h+f)</b>	<b>980.60</b>	<b>29,171.15</b>	<b>30,151.75</b>

Corporate information and material accounting policies

1-2

The accompanying notes referred to above formed an integral part of the standalone 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, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited**  
 (formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**  
 Chairman  
 DIN No. 06975729

**Rahul Sharma**  
 Executive Director & CFO  
 DIN No. 06879073

**Sameer Kumar**  
 Company Secretary  
 ICSI M No. A-32216

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 1 Corporate information

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

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2024.

The company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services

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

The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

### 2 (a) Basis of Preparation of Financial Statements

#### (i) Statement of compliance :

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

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

#### (ii) Basis of preparation:

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

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**

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. the company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

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

**Other Income**

**(i) Interest income**

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

**(ii) Dividend Income**

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

**(iii) 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.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### (iv) Rental Income

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

### (b) Financial instruments:

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

#### Financial assets

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

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

#### Financial Assets at Amortised Cost

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

#### 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.



## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### Derecognition

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

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

### Financial liabilities

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

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

### Offsetting

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

### (c) Property, plant and equipment

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

the Companies Act 2013. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

Class of assets	Useful life (in years)
Computer	3
Furniture & Fixtures	10

### (d) Intangible Assets

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

The amortization period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

### (e) Impairment

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

### (f) Borrowing costs

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

### (g) Leases

#### Company as a Lessee

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

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

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

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

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

### 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.

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

### Company is the lessor

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

## (h) Employee Benefits

### i. Provident Fund & 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/period 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

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 special purpose financial statements by the Board of Directors.

### (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.

### (j) 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.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### (k) MAT Credit

Non-current tax assets (net) include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as non-current tax asset (net) in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### (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.

### (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.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 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 special purpose 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.

### Recent 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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

Gross Block	Computers	Furniture & Fixtures	Vehicles	Total
As at April 01, 2022	-	12.88	9.12	22.00
Additions	7.14	-	-	7.14
Disposals	-	-	9.12	9.12
As at March 31, 2023	7.14	12.88	-	20.02
Additions	3.21	-	-	3.21
Disposals	-	-	-	-
As at March 31, 2024	10.35	12.88	-	23.23
<b>Accumulated Depreciation</b>				
As at April 01, 2022	-	10.34	7.98	18.32
Charge for the year	0.73	0.62	0.21	1.56
Disposals	-	-	8.19	8.19
As at March 31, 2023	0.73	10.96	-	11.69
Charge for the year	5.02	0.51	-	5.53
Disposals	-	-	-	-
As at March 31, 2024	5.75	11.47	-	17.22
Net Block as at March 31, 2023	6.41	1.92	-	8.33
Net Block as at March 31, 2024	4.60	1.41	-	6.01

### 4 Right of use assets

Gross Block	Right of use assets
As at April 01, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-
Additions	79.47
Disposals	-
As at March 31, 2024	79.47
<b>Accumulated Amortization</b>	
As at April 01, 2022	-
Charge for the year	-
Disposals	-
As at March 31, 2023	-
Charge for the year	15.65
Disposals	-
As at March 31, 2024	15.65
Net Block as at March 31, 2023	-
Net Block as at March 31, 2024	63.82



## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 5 Investment in subsidiaries

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment at cost</b>		
<b>Investment in equity shares (unquoted)</b>		
Starfin India Private Limited (5,00,000 fully paid up equity shares of Rs.10 each)	1,251.41	1,251.41
Zero Mass Private Limited (90,942 fully paid up equity shares of Rs. 10 each)	11,010.29	11,010.29
BLS Kendras Private Limited (5,00,000 fully paid up equity shares of Rs. 10 each)	827.30	827.30
<b>Total</b>	<b>13089.00</b>	<b>13,089.00</b>
Aggregate amount of unquoted investments	13,089.00	13,089.00

#### Note:

- The company had made investment in Zero Mass Private Limited on June 07,2022
- The company had made investment in BLS kendras Private Limited through share swap consideration with BLS International Services Limited on October 31, 2022

### Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2024	As at March 31, 2023
Starfin India Private Limited	100%	100%
BLS Kendras Private Limited	100%	100%
Zero Mass Private Limited	90.94%	90.94%

### 6 Other financial assets: Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good, unless otherwise stated</b>		
<b>Financials assets Carried at amortised cost</b>		
Security deposits	168.44	11.25
Fixed deposit	9,005.00	-
Interest accrued on fixed deposit	92.82	-
<b>Total</b>	<b>9,266.26</b>	<b>11.25</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 7 Deferred tax assets & (Liabilities) (Net)

Particulars	As at March 31 2024	(Charge)/Credit during the year	Other comprehensive income	As at March 31 2023
<b>Deferred tax assets on:</b>				
Timing difference on depreciation and amortisation	1.51	0.23	-	1.28
Timing difference on employee benefits	4.97	(63.92)	2.50	66.39
Timing difference on carry forward of Losses	-	(142.15)	-	142.15
Timing difference on lease liability	16.32	16.32	-	-
	<b>22.80</b>	<b>(189.52)</b>	<b>2.50</b>	<b>209.82</b>
<b>Deferred tax liability on:</b>				
Timing difference on right of use assets	(16.06)	(16.06)	-	-
Timing difference on unrealised gain of investment	(0.21)	(0.21)	-	-
	(16.27)	(16.26)	-	-
<b>Total deferred tax assets/(Liability)(net)</b>	<b>6.53</b>	<b>(205.78)</b>	<b>2.50</b>	<b>209.82</b>

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

### 8 Non current tax assets (net)

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 )	140.06	102.33
<b>Total</b>	<b>140.06</b>	<b>102.33</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 9 Investments-current

Particulars	As at March 31 2024		As at March 31 2023	
Investment carried at fair value through profit and loss (Quoted)		52.31		-
Total		52.31		-

Investment carried at Fair Value through Profit and Loss	No. of unit	Amount	No. of unit	Amount
HDFC arbitrage fund DP Growth	1,69,836.01	31.19	-	-
HDFC liquid fund DP Growth	445.11	21.12	-	-
	1,70,281.12	52.31	-	-
<b>Total Current Investments</b>				
Aggregate book value of quoted investments		52.31		-
Aggregate market value of quoted investments		52.31		-

### 10 Trade receivables: Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
Considered good*	200.10	173.02
Unbilled revenue	194.79	-
Total	394.89	173.02
*Includes transactions with related parties (refer note 36):		
BLS IT Service Private Limited	-	97.26
BLS E Solutions Private Limited	-	75.76

#### 10 (a) Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed Trade receivables- considered good	194.79	200.10	-	-	394.89
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
<b>Total Trade receivables</b>	<b>194.79</b>	<b>200.10</b>	<b>-</b>	<b>-</b>	<b>394.89</b>

**NOTES TO THE FINANCIAL STATEMENTS** for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

**10 (b) Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of payment				Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed Trade receivables- considered good	-	173.02	-	-	173.02
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
<b>Total Trade receivables</b>	<b>-</b>	<b>173.02</b>	<b>-</b>	<b>-</b>	<b>173.02</b>

**11 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
Current account	616.09	112.95
<b>Total</b>	<b>616.09</b>	<b>112.95</b>

**12 Bank balance other than cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in term deposits (with original maturity period of more than three month but less than twelve months).*	19,715.83	8.05
<b>Total</b>	<b>19,715.83</b>	<b>8.05</b>

\* Pledge against bank guarantee as on March 31, 2024 of Rs. 165 lakh, (March 31, 2023 of Rs. 5 Lakh)

\* Pledge against bank overdraft as on March 31, 2024 of Rs. 1.04 Lakh, (March 31, 2023 of Rs. .85 Lakh)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 13 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
<b>Carried at amortised cost</b>		
Advance to employees	0.17	0.84
Security deposit	0.22	-
Wallet Assets*	64.50	125.48
Interest accrued on fixed deposit	203.27	1.10
Other receivable	114.46	56.92
<b>Total</b>	<b>382.62</b>	<b>184.34</b>

\*Includes wallet assets recoverable with related parties (refer note 36):

BLS Kendras Private Limited	-	67.88
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### 14 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	20.83	34.78
Prepaid expenses	6.85	5.37
Balance with statutory/ government authorities	403.16	0.60
<b>Total</b>	<b>430.84</b>	<b>40.75</b>

### 15 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized Share Capital</b>		
11,00,00,000 (March 31, 2023: 7,00,00,000) equity shares of Rs. 10/- each	11,000.00	7,000.00
<b>Issued, subscribed and fully paid-up</b>		
9,08,56,485 (March 31, 2023: 6,67,26,485) equity shares of Rs. 10/- each	9,085.65	6,672.65
<b>Total</b>	<b>9,085.65</b>	<b>6,672.65</b>

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

EQUITY SHARES	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	6,67,26,485	6,672.65	10,000	1.00
Add :Bonus shares issued during the year	-	-	5,93,81,188	5,938.12
Add :Right shares issued during the year	-	-	25,00,000	250.00
Add :Sweat Equity shares during the year	-	-	20,00,000	200.00
Add :Shares issued during the year	2,30,30,000	2,303.00	7,41,297	74.13
Add :Private Placement during the year	11,00,000	110.00	20,94,000	209.40
<b>Balance at the closing of the year</b>	<b>9,08,56,485.00</b>	<b>9,085.65</b>	<b>6,67,26,485.00</b>	<b>6,672.65</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and ranking pari passu with each other. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

### c) Number of shares held by holding company

Name of shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	50.91%	4,62,56,485	69.32%

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

Name of shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	50.91%	4,62,56,485	69.32%
Diwakar Aggarwal	86,05,000	9.47%	86,05,000	12.90%
Shikhar Aggarwal	63,55,000	6.99%	63,55,000	9.52%
Sunabh Consultancy Private Limited	41,35,000	4.55%	41,35,000	6.20%

### e) The company has issued and allotted following equity shares during current financial year ended March 31, 2024:

- The Company has undertaken a pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1.375 lakhs at an issue price of Rs. 125 per equity share.
- The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Company has received an amount of Rs 3,09,29.29/- lakhs being Gross proceeds from fresh issue of 2,30,30,000 equity shares.

### f) The company has issued and allotted following equity shares during previous financial year ended March 31, 2023:

- Allotment of 60,00,000 Bonus Equity Shares of the face value of Rs. 10/- each fully paid up, in the ratio of 600:1 on October 01, 2022 to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the company on October 01, 2022 ("Record Date") ranking pari passu with existing shares.
- Allotment of 25,00,000 Equity Shares of face value of Rs. 10/- each on October 04, 2022 to Holding Company, for Rs. 100/- each equity share on the basis of the Right Issue to existing equity shareholders, including premium of Rs. 90/- per shares for an aggregate amount of Rs. 2,500 Lacs/-, ranking pari passu with existing shares.
- Allotment of 7,41,297 Equity Shares of face value of Rs. 10/- each, on the right basis on October 31, 2022, to BLS International Services Limited as Share Swap Consideration against the Transfer of 500,000 Equity Shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

- iv. Allotment of 20,94,000 Equity Shares of face value of Rs. 10/- each, on December 21, 2022, on Preferential & Private Placement basis to various shareholders, for Rs. 123/- each including premium of Rs. 113/- per shares for an aggregate amount of Rs. 2,575.62 Lacs/-, ranking pari passu with existing shares
- v. Allotment of 20,00,000 Equity Shares as Sweat Equity Shares of face value of Rs. 10/- each on December 21, 2022. 10,00,000 sweat equity shares to Mr. Diwakar Aggarwal and 10,00,000 sweat equity shares Mr. Shikhar Aggarwal, Directors of the Holding Company. Further, in the terms revised form of consideration from "consideration other than cash" to a "cash consideration" as duly approved by the Shareholders in their extra-ordinary general meeting held on March 27, 2023; it was considered as issued for Rs. 110/- each including a premium of Rs. 100 for an aggregate amount of Rs. 2,200 Lacs/-, ranking pari passu with existing shares.
- vi. Allotment of 5,33,81,188 Bonus Equity Shares of face value of Rs. 10/- each fully paid up, in the ratio of 4:1 on December 30, 2022, to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the company on 29<sup>th</sup> December, 2022 ("Record Date") , ranking pari passu with existing shares.

### g) Shareholding of promoters

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

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	-26.56%
Diwakar Aggarwal	86,05,000	9.47%	100.00%
Shikhar Aggarwal	63,55,000	6.99%	100.00%

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

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

### 16 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Security Premium</b>		
Balance at the beginning of the year	2,291.27	-
Security premium on equity share issued	29,891.30	7,629.39
Transaction cost on issue of equity shares	(3,011.42)	-
Utilisation for issue of bonus shares	-	(5,338.12)
<b>Balance at the end of the year (a)</b>	<b>29,171.15</b>	<b>2,291.27</b>
Balance of retained earnings at the beginning of reporting year	262.76	759.71
Profit for the year	717.84	103.05
Utilised for issue of bonus shares	-	(600.00)
<b>Total (a)</b>	<b>980.60</b>	<b>262.76</b>
<b>Balance of retained earnings at the end of the year(b)</b>		
<b>Balance of retained earnings at the end of reporting period (a+b)</b>	<b>30,151.75</b>	<b>2,554.03</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Description of nature and purpose of each reserve

#### Retained Earnings

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

#### Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

#### Re-measurement of defined benefit plans

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

### 17 Borrowings : Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Loan from subsidiary*	3,123.67	3,492.26
<b>Total</b>	<b>3,123.67</b>	<b>3,492.26</b>

\*The loan is repayable in a period of five years for BLS Kendra Private Limited and carry interest rate of 7.25% p.a.

\*The loan is repayable in a period of five years for Zero Mass Private Limited and carry interest rate of 9.10% p.a

\*Includes balance payable with related parties (refer note 36)

BLS Kendra Private Limited	364.20	518.75
Zero Mass Private Limited	2,759.47	2,973.51

### 18 Lease liabilities -Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 40)	39.36	-
	<b>39.36</b>	<b>-</b>

### 19 Provisions - Non- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for gratuity (refer note 37)	19.01	3.68
<b>Total</b>	<b>19.01</b>	<b>3.68</b>

### 20 Other non- current liability

Particulars	As at March 31, 2024	As at March 31, 2023
Other Payable	-	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>



## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 21 Lease liabilities -Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 40)	25.49	-
	<b>25.49</b>	<b>-</b>

### 22 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial liabilities at amortised cost</b>		
Interest accrued but not due*	362.63	120.58
Expenses payable	427.62	18.54
Employees dues payables	42.05	19.27
Other liabilities	228.70	197.94
Security deposit received	324.34	194.75
Other payable	250.00	14.54
<b>Total</b>	<b>1,635.34</b>	<b>565.62</b>

\*Includes interest accrued with related parties (refer note 36)

BLS Kendras Private Limited	32.51	35.42
Zero Mass Private Limited	330.12	85.16

### 23 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory due payable	55.03	132.06
Advance from customer	28.22	19.42
<b>Total</b>	<b>83.25</b>	<b>151.48</b>

### 24 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for gratuity (refer note 37)	0.74	0.12
<b>Total</b>	<b>0.74</b>	<b>0.12</b>

### 25 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	3,966.74	2,053.35
<b>Total</b>	<b>3,966.74</b>	<b>2,053.35</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Timing of revenue recognition</b>		
Services transferred at a point in time	3,966.74	2,053.35
Services transferred over period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>3,966.74</b>	<b>2,053.35</b>
<b>Contract balance</b>		
Trade Receivable	394.89	173.02
Contract liabilities	28.22	19.42
Contract liabilities primarily relate to advance consideration received from customers against supply of services for which revenue is recognised at a point in time		
<b>Movement of contract liabilities</b>		
Contract liabilities at the beginning of the year	19.42	1.13
Amount received/ adjusted against contract liability during the year net of performance obligations satisfied in current year	8.79	18.29
<b>Amounts included in contract liabilities at the end of the year</b>	<b>28.22</b>	<b>19.42</b>

### Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	3,966.74	2,053.35
Less: Discount	-	-
<b>Revenue recognised</b>	<b>3,966.74</b>	<b>2,053.35</b>

### 26 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on fixed deposit	334.94	2.47
Profit on sale of property, plant and equipment	-	2.75
Profit on sale of investment	5.23	-
Miscellaneous income	0.03	4.90
Interest on income tax refund	3.48	1.23
<b>Total</b>	<b>343.68</b>	<b>11.35</b>

### 27 Cost of services

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase	1,910.60	395.58
Operational Expenses	451.32	429.06
<b>Total</b>	<b>2,361.92</b>	<b>824.64</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 28 Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and incentives	295.93	111.61
Contribution to provident fund and other funds	10.84	-
Staff welfare expenses	0.18	0.09
<b>Total</b>	<b>306.95</b>	<b>111.70</b>

### 29 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	309.50	544.48
Interest others	14.32	6.50
Interest on lease liabilities	3.00	-
<b>Total</b>	<b>326.82</b>	<b>550.98</b>

### 30 Depreciation and amortization expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment	5.53	1.56
Amortisation on right of use assets	15.65	-
<b>Total</b>	<b>21.18</b>	<b>1.56</b>

### 31 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	6.48	5.08
Telephone & internet expenses	10.07	5.59
Conveyance expenses	21.79	5.49
Software expense	83.40	26.20
Insurance	1.60	-
Professional consultancy charges (refer note 31.1)	12.94	26.99
Sitting Fees	15.65	-
Rate fees & Taxes	46.30	68.17
Rent expense (refer note 39)	1.64	1.62
Computer repair & maintenance expense	0.09	0.03
Advertisement expense	23.66	0.02
Annual Maintenance Charges	5.72	6.02
Website expense	1.45	-
Miscellaneous expenses	10.81	8.48
<b>Total</b>	<b>241.56</b>	<b>153.69</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 31.1 Auditors Remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	7.00	1.00
IPO related services (refer note below)	55.00	-
Reimbursement of Expense (refer note below)	2.66	
<b>Total</b>	<b>64.66</b>	<b>1.00</b>

**Note:** In addition to the above expenses in standalone statement of profit and loss, payment to auditors of Rs. 57.66 Lakh is towards Initial Public offer (IPO) related services accounted in balance sheet is offsetted with securities premium arising from IPO.

### 32 EARNING PER SHARE ( EPS)

Particulars	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.)	725.28	103.05
Number of equity shares at the beginning of the year	6,67,26,485	10,000
Add: Bonus share issued during the year	-	5,93,81,188
Add: Weighted average number of equity shares issued during the year	39,14,044	26,67,592
Weighted average number of equity shares used as denominator for calculating basic EPS	7,06,40,529	6,20,58,780
<b>Total weighted average number of equity shares used as denominator for calculating diluted EPS</b>	<b>7,06,40,529</b>	<b>6,20,58,780</b>
Basic EPS ( Rs.)	1.03	0.17
Diluted EPS (Rs.)	1.03	0.17
face value per equity share (Rs.)	10	10

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Guarantees issued by the bank on behalf of the Company	-	-

### 34 Leases

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

Lease and rent payments recognised in statement of profit an loss amounting Rs. 1.64/- Lakh (Previous year Rs.1.62/- Lakhs)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

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

Particulars	As at March 31 2024	As at March 31 2023
Principal amount remaining unpaid at the end of the year*	3.47	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-

\* Amount included in other current financial liabilities

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.

### 36 Related Party Disclosures

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

#### A) Holding Company

BLS International Services Limited

#### B) Subsidiary Companies

Starfin India Private Limited

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

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

#### C) Fellow Subsidiaries

BLS IT- Services Private Limited#

BLS E- Solutions Private Limited#

Reired BLS International Services Private Limited#

BLS International FZE, UAE#

BLS International Services, UAE^

BLS International Services Canada INC.^

BLS International Services Norway AS^ (till March 29, 2024)

BLS International Services Singapore PTE LTD.^

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### C) Fellow Subsidiaries (contd.)

BLS International Services (UK) Limited<sup>^</sup>  
 Consular Outsourcing BLS Services Inc.(USA)<sup>^</sup>  
 BLS International Vize Hizmetleri Ltd. Sti.(Turkey)<sup>^</sup>  
 BLS International Services Limited (Hongkong)<sup>^</sup>  
 PT. BLS International Service, Indonesia (w.e.f Feb 21, 2023)<sup>^</sup>  
 Balazi Liaison Services International Limited(kenya) (w.e.f April 01, 2022)<sup>^</sup>  
 BLS International Services SRL (Italy) (w.e.f. April 01,2022)<sup>\*\*</sup>  
 BLS International Services Malaysia SDN BHD<sup>^</sup>  
 BLS International Employee Welfare Trust#  
 BLS Worldwide PTY Limited (South Africa)<sup>^</sup>  
 BLS International Cameroon Limited, Cameroon (w.e.f. Aug 11, 2023)<sup>^</sup>  
 BLS Mor Services, Morocco<sup>^</sup>  
 BLS Services worldwide Limited, Nigeria (w.e.f Jan 23, 2023)<sup>^</sup>  
 BLS International Travel & Tourism, Saudi Arabia (w.e.f May 11, 2023)<sup>^</sup>  
 BLS Kazakhstan, Kazakhstan <sup>^</sup>  
 BLS International USA Inc<sup>^</sup>(w.e.f January 31' 2024)

<sup>^</sup> Subsidiary of BLS International FZE

<sup>\*\*</sup> Subsidiary of BLS International Services (UK) Limited

# Subsidiary of BLS International Services Limited

### D) Key Management Personnel (KMP)

Mr. Rahul Sharma

Mr. Sanjay Rawat

Mr. Sameer Kumar

### Designation

Chief Financial Officer (w.e.f 21.12.2022) and Whole Time Director (w.e.f. 26.06.2023)

Company Seceretary (till 16.04.2024)

Company Seceretary (w.e.f 13.05.2024)

### E) Non-Executive Director

Mr. Dinesh Sharma (till 15.06.2023)

Mr. Sanjeev Kumar (till 15.06.2023)

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

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

Mr. Manoj Joshi (w.e.f 16.05.2023)

Mr. Rakesh Mohan Garg (w.e.f 16.05.2023)

Mr. Diwakar Aggarwal (w.e.f 16.05.2023)

Mr. Shikhar Aggarwal (w.e.f 16.05.2023)

### Designation

Director

Director

Director

Director

Director

Director

Director

Director

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### F) Relative of key management person of holding company

Mr. Gaurav Aggarwal	Nephew of Diwakar Aggarwal
Mrs. Riya Aggarwal	Daughter of Diwakar Aggarwal
Mr. Karan Aggarwal	Nephew of Diwakar Aggarwal

### G) Directors of Holding Company

Mr. Diwakar Aggarwal	Non-Executive Director
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Karan Aggarwal	Executive Director

### H) Directors of Subsidiary Company

Mr. Abhinav Goel	Director
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### Related Party Disclosures

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

Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023
1 BLS International Service Limited	Registration Fees	-	0.05
	Interest expense	-	158.10
	Loan received	-	6,414.00
	Loan repaid	-	(6,414.00)
	Balance recoverable(Received)	1,461.02	0.12
	Reimbursement of Expenses to Holding Company	150.27	276.42
	Revenue from services	1,862.49	128.00
	Reimbursement of Expenses from Holding Company	228.26	0.12
	Closing Balances:	-	-
2 BLS IT Service Private Limited	Loan given	-	2,865.00
	Loan repaid	-	(2,865.00)
	Reimbursement of Expenses to	8.52	0.08
	Balance receivable (received)	112.09	0.02
	Balance payable (paid)	(6.31)	-
	Revenue from services	-	90.00
	Interest on Loan	-	94.47
	Interest on Loan (Paid)	-	85.02
	Closing Balances:	-	-
	Balance receivables	-	97.26
3 BLS E Solutions Private Limited	Loan repaid	-	(1,956.05)
	Loan Received	-	1,230.00
	Revenue from services	-	70.00
	Reimbursement of Expenses from	(2.22)	0.25

**NOTES TO THE FINANCIAL STATEMENTS** for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023
	Balance receivables (Received)	77.98	(0.09)
	Interest on Loan	-	90.49
	Interest on Loan(Paid)	-	93.03
	Closing Balances:		
	Balance receivables	-	75.76
<b>4 BLS Kendras Private Limited</b>	Wallet transaction	126.00	61.25
	Cost of services	122.19	60.60
	Revenue from services	206.07	157.24
	Loan Received	33.24	1,836.25
	Loan repaid	(187.79)	(1,317.51)
	Interest on loan expense	37.32	39.36
	Other Receivable (Received)	291.96	(4.64)
	Other Receivable	-	(164.94)
	Other Receivable Paid	86.76	-
	Other Expense	-	0.72
	Closing Balance		
	Interest Payable	32.51	35.42
	Loan Payable	364.20	518.75
	Wallet Recoverable	-	67.88
	Wallet Payable	0.54	-
<b>5 Starfin India Private Limited</b>	Loan Received	-	200.00
	Loan Paid	-	(200.00)
	Other Expense	15.25	-
	Other receivable	-	0.11
	Balance payable (Paid)	76.90	174.45
	Interest on loan	-	11.88
	Interest on loan(Paid)	-	10.69
	Reimbursement of Expense	60.42	0.11
	Closing Balance	-	-
<b>6 Zero Mass Pvt. Ltd.</b>	Loan Received	362.00	4,448.00
	Loan Paid	(576.05)	(1,474.48)
	Revenue from services	200.00	400.00
	Interest on Loan	272.18	150.17
	Interest on Loan Paid	-	50.00
	Other payable	-	0.09
	Other Receivable	-	0.57
	Closing Balance		
	Loan Payable	2,759.47	2,973.52
	Interest Payable	330.12	85.16



## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023	
7 Diwakar Aggarwal	Private Placement	-	886.83	
	Sweat Equity	-	1,230.00	
	Bonus Shares	-	688.64	
	Rent Expense	1.20	0.90	
	Sitting Fees	2.05	-	
	Closing Balance	0.36	-	
8 Key Management Personnel (KMP)				
	Mr. Rahul Sharma	Remuneration*	119.12	4.46
		Reimbursement of Expenses	2.38	0.94
		Reimbursement of Expense (paid)	(2.26)	-
		Closing Balance	-	0.02
		Advance recoverable	-	0.02
	Balance payable	0.13	-	
*remuneration includes the employee stock option perquisite of Rs.101.16 Lakh				
** remuneration is netted off of Rs. 5.39lakh refunded to the company.				
Mr. Sanjay Rawat	Remuneration	14.01	3.01	
	Reimbursement of Expense	0.33	-	
	Reimbursement of Expense (paid)	(0.33)	-	
	Closing Balance	-	-	
9 BLS international Services Limited	Bonus Shares	-	4,300.52	
	Right Issue	-	2,500.00	
	Swap Issue	-	827.29	
10 Shikhar Aggarwal	Private Placement	-	333.33	
	Sweat Equity	-	1,230.00	
	Bonus Shares	-	508.40	
	Sitting fees	2.35	-	
	Closing Balance-Payable	0.36	-	
11 Karan Aggarwal	Private Placement	-	333.33	
	Bonus Shares	-	108.40	
12 Gaurav Aggarwal	Private Placement	-	2.46	
	Bonus Shares	-	0.80	
13 Nimit Aggarwal	Private Placement	-	2.46	
	Bonus Shares	-	0.80	
14 Manoj Joshi	Sitting fees	2.60	-	
	Closing Balance-Payable	0.36	-	
15 Ram Prakash Bajpai	Sitting fees	2.95	-	
	Closing Balance-Payable	0.45	-	

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023
16 Shivani Mishra	Sitting fees	2.80	-
	Closing Balance-Payable	0.41	-
17 Rakesh Mohan Garg	Sitting fees	2.65	-
	Closing Balance-Payable	0.45	-
18 Dinesh Sharma	Sitting fees	0.25	-
19 Abhinav Goel	Consultancy fee	2.00	-

### 37 Employee Benefits

#### a) Table Showing Changes in Present Value of Obligations:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the Year	3.79	-
Interest cost	0.29	-
Current service cost	5.73	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	9.94	-
Present value of the obligation at the end of the year	19.75	3.79

#### b) Bifurcation of total Actuarial (gain)/loss on liabilities

Period	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	-
Actuarial (gain)/losses from changes in financial assumptions	0.26	-
Experience Adjustment (gain)/ loss for Plan liabilities	9.68	-
Total amount recognized in other comprehensive Income	9.94	-

#### c) The amount to be recognized in the Balance Sheet

Period	As at March 31 2024	As at March 31 2023
Present value of the obligation at the end of the Year	19.75	3.79
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	19.75	3.79
Funded Status - Surplus/(deficit)	(19.75)	(3.79)

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### d) Expense recognized in the statement of Profit and Loss

Period	Year ended March 31, 2024	Year ended March 31, 2023
Interest Cost	0.29	-
Current Service Cost	5.73	-
Expected to be recognised in P&L	6.02	-

### e) Other comprehensive (income)/expenses (Remeasurement)

Period	As at March 31 2024	As at March 31 2023
Cumulative unrecognized actuarial (gain)/loss opening B/F	-	-
Actuarial (gain)/loss - obligation	9.94	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	9.94	-
Cumulative total actuarial (gain)/loss .C/F	9.94	-

### f) Net Interest Cost

Period	As at March 31 2024	As at March 31 2023
Interest cost on defined benefit obligation	0.29	-
Interest income on plan assets	-	-
Net Interest cost/(income)	0.29	-

### g) Experience Adjustment

Period	As at March 31 2024	As at March 31 2023
Experience Adjustment (gain)/ loss for Plan liabilities	9.68	-
Experience Adjustment Gain/ (loss) for Plan assets	-	-

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

Period	As at March 31 2024	As at March 31 2023
Number of employees	39	17
Total monthly salary	18.81	9.22
Average Past Service(Years)	2.0	1.2
Average remaining working lives of employees(Years)	18.00	19.60
Average Age(years)	40.00	38.40
Weighted average duration (based on discounted cash flows) in years	13.00	22.00
Average monthly salary	0.48	0.54

**NOTES TO THE FINANCIAL STATEMENTS** for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

## i) The assumptions employed for calculations are tabulated:

Period	As at March 31 2024	As at March 31 2023
Discount rate	7.25 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	5.00 % p.a.	5.00 % p.a.

## j) Benefits valued:

Period	As at March 31 2024	As at March 31 2023
Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	$15/26 * \text{Salary} * \text{Past Service (yr)}$	$15/26 * \text{Salary} * \text{Past Service (yr)}$
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

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

Period	As at March 31 2024	As at March 31 2023
Current Liability (Short Term)*	0.74	0.12
Non Current Liability (Long Term)	19.01	3.68
<b>Total Liability</b>	<b>19.75</b>	<b>3.80</b>

**Sensitivity Analysis :**

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Period	As at March 31 2024	As at March 31 2023
Defined benefit obligation (Base)	19.75 Lakh @ salary increase rate : 5 % and discount rate : 7.25%	3.79 lakh @ salary increase rate : 5 % and discount rate : 7.50%
Liability with x % increase in Discount rate	18.34 Lakh ; x= 1.00% [ change (7)%]	3.43 Lakh; x= 1.00% [ change (10)%]
Liability with x % decrease in Discount rate	21.35 Lakh ; x= 1.00% [ change 8%]	4.23 Lakh; x= 1.00% [ change 12%]
Liability with x % increase in salary growth rate	21.37 Lakh ; x= 1.00% [ change 8%]	4.23 Lakh; x= 1.00% [ change 12%]
Liability with x % decrease in salary growth rate	18.30 Lakh ; x= 1.00% [ change (7)%]	3.41 Lakh; x= 1.00% [ change (10)%]
Liability with x % increase in withdrawal rate	19.76 Lakh ; x= 1.00% [ change 0%]	3.81 Lakh; x= 1.00% [ change 1%]
Liability with x % decrease in withdrawal rate	19.71 Lakh ; x= 1.00% [ change 0%]	3.76 Lakh; x= 1.00% [ change (1)%]

### I) Maturity Profile of projected benefit obligation: from the fund

Period	As at March 31 2024	As at March 31 2023
1 <sup>st</sup> Following Year	0.74	0.12
2 <sup>nd</sup> Following Year	2.65	0.02
3 <sup>rd</sup> Following Year	0.76	0.05
4 <sup>th</sup> Following Year	0.43	0.22
5 <sup>th</sup> Following Year	0.81	0.06
After 5 Years	14.36	3.33

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 38 FINANCIAL INSTRUMENTS

#### 38 (A) CATERGORY-WISE CLASSIFCATION OF FINANCIALS INSTRUMENTS

As at March 31, 2024	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
<b>A. Financial assets measured at</b>				
1 Fixed Deposit	-	-	19,715.83	19,715.83
2 Trade receivables	-	-	394.89	394.89
3 Investments	-	52.31	-	52.31
4 Cash & cash equivalents	-	-	616.09	616.09
5 Other financial assets-current	-	-	382.62	382.62
6 Other financial assets-non current	-	-	9,266.26	9,266.26
<b>Total</b>	<b>-</b>	<b>52.31</b>	<b>30,375.69</b>	<b>30,428.00</b>
<b>B. Financial liabilities measured at</b>				
1 Lease Liability-current	-	-	25.49	25.49
2 Interest accrued but not paid on borrowings-Current	-	-	362.63	362.63
3 Other financial liability- Current	-	-	1,272.71	1,272.71
4 Borrowings- Non current	-	-	3,123.67	3,123.67
5 Lease Liability-non current	-	-	39.36	39.36
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,823.86</b>	<b>4,823.86</b>

As at March 31, 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
<b>A. Financial assets measured at</b>				
1 Fixed Deposit	-	-	8.05	8.05
2 Trade receivables	-	-	173.02	173.02
3 Cash & cash equivalents	-	-	112.95	112.95
4 Other financial assets-current	-	-	184.34	184.34
5 Other financial assets-non current	-	-	11.25	11.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>489.61</b>	<b>489.61</b>
<b>B. Financial liabilities measured at</b>				
1 Interest accrued but not paid on borrowings-Current	-	-	120.58	120.58
2 Other financial liability- Current	-	-	445.04	445.04
3 Borrowings- Non current	-	-	3,492.26	3,492.26
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,057.88</b>	<b>4,057.88</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 38 (B) FAIR VALUE MEASUREMENTS

#### (i) Financial instrument measured at Amortised Cost

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

### 38 (C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payable, lease liability and others payable. The company's financial assets comprise mainly of investments, 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

#### a) Risk management framework

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

#### b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company is certain about the non-recovery. The Credit risk exposure is given in note no. 9, 10, 11, 12 and 13.

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for Cash & cash equivalent, Trade financial assets, and Investments-

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses"	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	616.09
Investments	-	-	52.31
Other bank balance	-	-	19,715.83
Trade receivables	-	-	394.89
Other financial assets	-	-	430.84

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

As at March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	112.95
Investments	-	-	-
Other bank balance	-	-	8.05
Trade receivables	-	-	173.02
Other financial assets	-	-	<b>184.34</b>

(i) **Trade & other receivables:**

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

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

**Expected Credit loss under simplified approach for Trade receivables:**

Ageing	As at March 31 2024	As at March 31 2023
Ageing of gross carrying amount		
Unbilled revenue	194.79	
Less than 180 days	200.10	173.02
180-365 days	-	-
More than 1 year	-	-
Gross Carrying amount	394.89	173.02
Expected Credit loss	-	-
<b>Net carrying amount</b>	<b>394.89</b>	<b>173.02</b>

(ii) **Financial instruments and cash deposits :**

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.



## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 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				
Lease liabilities	30.18	42.18	-	72.36
Borrowings	-	3,123.67	-	3,123.67
Interest accrued but not paid on borrowings	362.63	-	-	362.63
Other financial liabilities	1,272.71	-	-	1,272.71
As at March 31, 2023				
Borrowings	-	3,492.26	-	3,492.26
Interest accrued but not paid on borrowings	120.58	-	-	120.58
Other financial liabilities	445.04	-	-	445.04

### d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

#### i) Interest Rate Risk and Sensitivity

The company has borrowings with the related parties at a fixed rate of interest. Therefore there is no interest rate risk.

#### ii) Price related risks

The primary goal of the company investment is to maintain liquidity along with meeting company'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.

Impact on profit/(loss) for the year/period	As at March 31, 2024	As at March 31 2023
Market price increase by 1%	0.52	-
Market price decrease by 1%	(0.52)	-

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 38 (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:

Ageing	As at March 31 2024	As at March 31 2023
Borrowings (Non current)	3,123.67	3,492.26
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(616.09)	(112.95)
Total Debt (A)	2,507.58	3,379.31
Total Equity (B)	39,237.40	9,226.68
Capital and Net debt(C=A+B)	41,744.98	12,605.99
Gearing ratio A/C	6.01%	26.81%

### 39. Income Taxes

#### a) Amount recognised in Statement of Profit and Loss:

Period	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current Income Tax</b>		
Current year	122.05	1.12
<b>Total</b>	<b>122.05</b>	<b>1.12</b>
Deferred Tax	205.78	57.96
Tax expense for earlier years	(1.12)	-
<b>Total</b>	<b>326.71</b>	<b>59.08</b>

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

Period	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	2.50	-
<b>Total</b>	<b>2.50</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### c. Reconciliation of Tax expense

Period	Year ended March 31, 2024	Year ended March 31, 2023
<b>Reconciliation of effective tax rate</b>		
Profit before tax	1,051.99	162.13
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	264.76	40.81
<b>Add/(deduct) impact of:</b>		
Expenses not allowable in income tax	10.45	84.55
Expenses allowable in income tax	(90.75)	(1.62)
Effect of carried forward losses	(153.03)	(123.53)
Tax Expense of earlier years	(1.12)	-
Others items	296.40	58.87
<b>Tax Expense</b>	<b>326.71</b>	<b>59.08</b>

\*Tax rate of 25.17% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% of the tax amount.

### 40 Lease liabilities

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>As at beginning of the year</b>	-	-
Additions	78.76	-
Deletions	-	-
Accretion of interest	3.00	-
Payments	(16.91)	-
<b>As at end of the year</b>	<b>64.85</b>	<b>-</b>
Current	25.49	-
Non-current	39.36	-

The following are recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right of use assets	15.65	-
Interest expense on lease liabilities	3.00	-
Expense relating to short tem lease	1.64	1.62

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than 1 year	30.18	-
Later than 1 Year and not later than 5 years	42.18	-
Later than 5 years	-	-

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 41 Ratio Analysis

S. No	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variation	Reason for variation more than 25%
1	Current ratio	Current Assets	Current Liabilities	12.38	0.72	1609.67%	Increase in current assets and on account of increase in CCE balance
2	Debt-equity ratio	Total Debt = (Long Term borrowings + Short Term Borrowings + Lease liability)	Shareholder's equity=Share capital+ Reserve and surplus	0.08	0.38	-78.53%	Increase in shareholder's fund
3	Debt service coverage ratio	Earnings Available for Debt service = PAT + Non cash operating expenses + Interest on borrowing+ Interest on Lease liability -Profit on sale investment	Debt Service = Interest Payment+ Principal Repayments+ Lease Payment "	1.55	.04	3427.09%	Increase in profit and decrease in principal repayments of loans
4	Return on equity ratio	Net profit after taxes	Average shareholder equity	2.99%	2.06%	45.01%	Increase in profit and increase in shareholder's fund
5	Trade receivable turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average trade Receivable	13.97	23.73	-41.14%	Increase in revenue and increase in average trade receivable in current year
6	Trade payable turnover ratio	Net Credit Purchase = Gross purchase - purchase return + Cost of services	Average trade payable	-	-	0.00%	Not applicable
7	Net capital turnover ratio	Net Credit Sales = Gross credit sales - sales return	Average working capital	0.40	(14.42)	102.80%	Increase in revenue and increase in working capital
8	Net profit ratio	Net profit after taxes	Net Credit Sales = Gross credit sales - sales return	18.28%	5.02%	264.24%	Increase in profit and increase in revenue
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)	7.81%	6.63%	17.66%	Increase in profit and increase in shareholder's fund
10	Inventory turnover ratio	Cost of goods sold	Average inventory	0.00%	0.00%	0.00%	Not applicable

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 42 Title deeds of Immovable Property not held in the name of the Company

The Company do not have any Immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) which is not held in the name of Company.

### 43 Details of Benami Property held

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

### 44 Revaluation of Property, Plant and Equipment and Intangible Assets

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

### 45 Borrowings secured against current assets

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

### 46 Wilful Defaulter

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

### 47 Relationship with Struck off Companies

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

### 48 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.

### 49 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

### 50 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.

### 51 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).

### 52 Details of any whistle blower complaints received

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

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 53 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.

### 54 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. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

#### Geographical Information

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

#### Revenue from operation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within India	3,766.64	2,053.35
Outside India	200.10	-
	3,966.74	2,053.35

#### Non-Current Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Within India	22,571.68	13,420.73
Outside India	-	-
	22,571.68	13,420.73

#### Information about services rendered by the company

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	3,966.74	2,053.35

#### Major Customers

The customers that individually contribute for more than the 10% of the revenues are as follows:

Revenue of Rs. 1,862.49 lakhs (March 31, 2023 Rs. 400 Lakhs) are derived from one major customer .

- 55 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.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

- 56** The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Company has received an amount of Rs 309,29.29/- lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below:

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2024	Total unutilized amount up to March 31, 2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00
General Corporate Purpose	7,666.49	-	7,666.49
<b>Total</b>	<b>27,774.50</b>	<b>-</b>	<b>27,774.50</b>

IPO proceeds which were un-utilized as at March 31,2024 were temporarily invested in term deposit amounting to Rs 27,624.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

- 57** In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.
- 58** The contract between wholly owned subsidiary (WOS), BLS Kendras Private Limited and the Punjab 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 (WOS). However, the management is making efforts to secure further contracts/business in this (WOS).
- 59** 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.
- 60** No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.
- 61** 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 GOEL**  
 Partner  
 Membership number: 500607

Place : New Delhi  
 Date : May 13, 2024

For and on behalf of the board of directors of  
 BLS E-Services Limited (formerly known as BLS  
 E-Services Private Limited)

**Shikhar Aggarwal**  
 Chairman  
 DIN No. 06975729

**Rahul Sharma**  
 Executive Director & CFO  
 DIN No. 06879073

**Sameer Kumar**  
 Company Secretary  
 ICSI M No. A-32216

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of BLS E-Services Limited (**formerly known as BLS E-Services Private Limited**) (hereinafter referred to as "the Company or the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to the fact that the contract between BLS Kendras Private Limited (Subsidiary) and the Punjab e-Governance Society (PSeGS), executed on July 27, 2018, has reached to end of its contract period from November 27, 2023. This contract was the only major source of revenue for the subsidiary. However, the management is making efforts to secure further contracts/business in this subsidiary 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.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated 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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, 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 Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated 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 based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group

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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation..
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## Report on Other Legal and Regulatory Requirements

- A. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the Consolidated Financial Statements of the Group, there are no matter which require reporting as specified in paragraph 3(xxi) 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 of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid Consolidated 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 of the Holding Company taken on record by the Board of Directors of the Holding Company and its subsidiary companies which are incorporated in India, none of the directors of the Group companies incorporated in India 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.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
  - h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Group does not have any pending litigations which would impact its financial position.
  - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. a) The respective Managements of the Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act have represented to us to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The respective managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group incorporated in India whose financial statements have been audited under the Act, 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 during the year ending March 31,2024.

- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India 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. 60 of the consolidated 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**  
Partner

Place: New Delhi  
Date: May 13, 2024

Membership Number: 500607  
UDIN:24500607BKEIUW4127 .

## Annexure A to the Independent Auditor's Report to the members BLS E-Services Limited (formerly known as BLS E-Services Private Limited) dated May 13, 2024, on its consolidated financial statements.

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (hereinafter referred to as 'the Holding Company' or 'Company') as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act, which are its subsidiary companies, as of that date.

#### Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 consolidated 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls Over Financial Reporting

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 consolidated 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 consolidated 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 consolidated 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

**AMIT GOEL**

Partner

Place: New Delhi

Date: May 13, 2024

Membership Number: 500607

UDIN:24500607BKEIUW4127

## CONSOLIDATED BALANCE SHEET As at March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>Non-current asset</b>			
a. Property, plant & equipment	3	466.59	107.30
b. Right of use assets	4	675.28	492.89
c. Goodwill	5	8,148.60	8,148.60
d. Other Intangible assets	6	1.57	2.09
e. Financial assets :			
(i) Other financial assets	7	9,994.02	1,165.74
f. Deferred tax assets (net)	8	77.64	267.58
g. Non current tax assets (net)	9	753.67	739.28
<b>Total non- current assets</b>		<b>20,117.37</b>	<b>10,923.48</b>
<b>Current asset</b>			
a. Inventories	10	159.61	55.63
b. Financial assets			
(i) Investment	11	1,493.63	-
(ii) Trade receivables	12	2,518.90	1,822.41
(iii) Cash and cash equivalents	13	3,033.57	1,570.64
(iv) Bank balance other than (iii) above	14	22,167.09	2,939.08
(v) Other financial assets	15	562.68	129.88
c. Other current assets	16	913.72	505.47
<b>Total current assets</b>		<b>30,849.20</b>	<b>7,023.11</b>
<b>TOTAL ASSETS</b>		<b>50,966.57</b>	<b>17,946.59</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	9,085.65	6,672.65
b. Other equity	18	34,026.36	4,021.38
<b>Total equity</b>		<b>43,112.01</b>	<b>10,694.03</b>
<b>Non controlling Interest</b>		664.07	451.18
<b>Liabilities</b>			
<b>Non current liabilities</b>			
a. Financial liabilities :			
(i) Lease Liabilities	19	517.28	387.30
(ii) Other financial liabilities	20	36.20	-
b. Provisions	21	52.53	26.17
<b>Total non-current liabilities</b>		<b>606.01</b>	<b>413.47</b>
<b>Current liabilities</b>			
a. Financial liabilities :			
(i) Lease Liabilities	22	213.54	131.01
(ii) Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises and		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		322.23	249.18
(iii) Other financial liabilities	24	5,377.02	5,336.42
b. Provisions	25	36.07	1.93
c. Other current liabilities	26	635.62	669.37
<b>Total current liabilities</b>		<b>6,584.48</b>	<b>6,387.91</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50,966.57</b>	<b>17,946.59</b>

Corporate information and material accounting policies

1-2

The accompanying notes referred to above formed an integral part of these consolidated 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, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited**  
 (formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**  
 Chairman  
 DIN No. 06975729

**Rahul Sharma**  
 Executive Director & CFO  
 DIN No. 06879073

**Sameer Kumar**  
 Company Secretary  
 ICSI M No. A-32216

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS** for the year ended

March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>I</b> Revenue from operations	27	30,147.93	24,306.07
<b>II</b> Other income	28	809.92	323.20
<b>III</b> TOTAL INCOME ( I+II)		<b>30,957.85</b>	<b>24,629.27</b>
<b>IV</b> EXPENSES:			
Cost of services	29	20,762.06	16,167.27
Employee benefits expense	30	2,970.36	2,322.53
Finance costs	31	85.40	392.82
Depreciation and amortisation expense	32	336.92	278.21
Other expenses	33	2,232.52	2,510.50
<b>TOTAL EXPENSES</b>		<b>26,387.26</b>	<b>21,671.33</b>
<b>V</b> Profit before exceptional items & tax (III-IV)		<b>4,570.59</b>	<b>2,957.94</b>
<b>VI</b> Exceptional items		-	260.00
<b>VII</b> Profit before tax (V-VI)		<b>4,570.59</b>	<b>2,697.94</b>
<b>VIII</b> Tax expense:			
a) Current tax	39	1,023.90	645.87
b) Deferred tax	8	195.25	89.51
c) Tax expense for earlier years		(2.35)	(70.62)
<b>TOTAL TAX EXPENSE</b>		<b>1,216.80</b>	<b>664.76</b>
<b>IX</b> PROFIT FOR THE YEAR (VII-VIII)		<b>3,353.79</b>	<b>2,033.18</b>
<b>X</b> OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit or loss			
(a) Re-measurements of defined benefit plans		(21.13)	19.55
(b) Tax on Re-measurements of defined benefit plans		5.32	(4.92)
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>(15.81)</b>	<b>14.63</b>
<b>XI</b> TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)		<b>3,337.98</b>	<b>2,047.81</b>
<b>Profit attributable to :</b>			
Owner of the company		3,139.91	1,888.02
Non-controlling interests		213.88	145.16
<b>Profit for the year</b>		<b>3,353.79</b>	<b>2,033.18</b>
<b>Other Comprehensive income attributable to:</b>			
Owner of the company		(14.82)	13.58
Non-controlling interests		(0.99)	1.05
<b>Other Comprehensive income for the year</b>		<b>(15.81)</b>	<b>14.63</b>
<b>Total Comprehensive income attributable to:</b>			
Owner of the company		3,125.09	1,901.60
Non-controlling interests		212.89	146.21
<b>Total Comprehensive income for the year</b>		<b>3,337.98</b>	<b>2,047.81</b>
<b>XII</b> Earnings per equity share: basic and diluted ( Rs.)	34		
Basic -face value of Rs. 10 per share		4.44	3.02
Diluted -face value of Rs. 10 per share		4.44	3.02

Corporate information and material accounting policies

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The accompanying notes referred to above formed an integral part of the consolidated 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-Services Limited**

(formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**

Chairman

DIN No. 06975729

**Rahul Sharma**

Executive Director &amp; CFO

DIN No. 06879073

**Sameer Kumar**

Company Secretary

ICSI M No. A-32216

Place : New Delhi

Date : May 13, 2024



## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit before tax	4,570.59	2,697.94
<b>Adjustments for:</b>		
Exceptional Items	-	260.00
Depreciation & amortization expense	336.92	278.21
Finance costs	85.40	392.82
Interest Income on fixed deposit, income tax refund and loan	(688.64)	(95.12)
Bad debts	0.89	31.03
Balance Write off	9.69	26.76
(Profit)/losses on Sale of Investment	(24.75)	(39.21)
(Profit)/losses on sale of Property, plant & equipment	-	(2.75)
<b>Operating profit before working capital change</b>	<b>4,290.10</b>	<b>3,549.68</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in inventories	(103.98)	11.64
(Increase)/ Decrease in trade receivables	(697.37)	644.80
(Increase)/ Decrease in other financial current assets	(87.67)	230.23
(Increase)/ Decrease in other current assets	(417.93)	(9.87)
(Increase)/ Decrease in other non-current Financial assets	(137.62)	(46.34)
(Decrease)/ Increase in provision	39.38	(0.87)
(Decrease)/ Increase in other non current financial liabilities	36.20	-
(Decrease)/ Increase in trade payables	73.06	(1,723.62)
(Decrease)/ Increase in other financial current liabilities	40.60	171.96
(Decrease)/ Increase in other current liabilities	(33.75)	447.56
<b>Cash from/(used in) operations</b>	<b>3,001.02</b>	<b>3,275.17</b>
Direct taxes paid	(1,035.91)	(387.86)
<b>Net cash (used in)/generated from operating activities(A)</b>	<b>1,965.11</b>	<b>2,887.31</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(464.23)	(86.23)
Purchase of intangible assets	-	(2.51)
Acquisition of a subsidiary, net of cash acquired	-	(7,663.15)
Proceeds from sale of investments	-	3,170.00
Proceeds from Property, plant & equipment	-	3.69
Investment in Mutual fund	(1,468.89)	-
Proceeds/(Investment) in term deposits	(27,840.79)	(2,172.00)
Interest incomes	257.56	186.97
<b>Net cash (used in)/ generated from investing activities(B)</b>	<b>(29,516.35)</b>	<b>(6,563.23)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (Repayment) of current borrowing (Net)	-	(1,268.62)
Proceeds/ (Repayment) of short Term Borrowings (net)	-	(726.05)
Proceeds from issue of equity shares	32,304.29	7,275.62
Transaction cost on issue of equity shares	(3,011.42)	-
Repayment of lease liabilities	(258.50)	(257.93)
Interest paid	(20.20)	(381.42)
<b>Net cash (used in)/ generated from financing activities(C )</b>	<b>29,014.17</b>	<b>4,641.60</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS** for the year ended March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,462.93</b>	<b>965.68</b>
Cash and cash equivalents at the beginning of the year	1,570.64	604.96
<b>Cash and cash equivalents at the end of the year</b>	<b>3,033.57</b>	<b>1,570.64</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	0.07	46.65
Fixed deposit with 3 month maturity	1,183.21	-
With Bank - on current account	1,850.29	1,523.99
<b>Total cash and cash equivalents</b>	<b>3,033.57</b>	<b>1,570.64</b>

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 outflow.

	Opening Balance as at April 01, 2023	Cash inflow/ (outflows)	Closing Balance as at March 31, 2024
Non Current Borrowings	-	-	-
Current borrowings	-	-	-

	Opening Balance as at April 01, 2022	Cash inflow/ (outflows)	Closing Balance as at March 31, 2023
Non- Current borrowing	726.05	(726.05)	-
Current borrowing	150.00	(150.00)	-

Corporate information and material accounting policies

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The accompanying notes referred to above formed an integral part of the consolidated 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, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited**  
(formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**  
Chairman  
DIN No. 06975729

**Rahul Sharma**  
Executive Director & CFO  
DIN No. 06879073

**Sameer Kumar**  
Company Secretary  
ICSI M No. A-32216

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended

March 31, 2024

(Amounts are in INR lakhs unless otherwise stated)

### A. Equity Share Capital

As at April 01, 2022	1.00
Changes in equity shares capital during the year	6,671.65
<b>As at March 31, 2023</b>	<b>6,672.65</b>
Changes in equity shares capital during the year	2,413.00
<b>As at March 31, 2024</b>	<b>9,085.65</b>

### B. Other Equity

	Reserve & Surplus			Total
	Retained Earnings	Capital Reserve	Security Premium	
Balance as at April 01, 2022 (a)	1,455.69	(777.30)	-	678.39
Profit for the year	1,888.02	-	-	1,888.02
Acquisition of Non Controlling Interest	(249.88)	-	-	(249.88)
Other Comprehensive Income (net of tax)	13.58	-	-	13.58
Security premium on equity shares issued	-	-	7,629.39	7,629.39
Utilised for issue of bonus shares	(600.00)	-	(5,338.12)	(5,938.12)
<b>Total comprehensive income for the year 2022-23 (b)</b>	<b>1,051.72</b>	<b>-</b>	<b>2,291.27</b>	<b>3,342.99</b>
Balance as at March 31, 2023 (a+b) = (c)	2,507.41	(777.30)	2,291.27	4,021.38
Profit for the year	3,139.91	-	-	3,139.91
Security premium on equity shares issued			26,879.90	26,879.90
Other Comprehensive Income (net of tax)	(14.82)			(14.82)
<b>Total comprehensive income for the year 2023-24 (d)</b>	<b>3,125.09</b>	<b>-</b>	<b>26,879.90</b>	<b>30,004.99</b>
Balance as at March 31, 2024 (c+d) = (e)	5,632.49	(777.30)	29,171.17	34,026.36

Corporate information and material accounting policies

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(Loss)/Gain of Rs. (14.82) Lakhs as at March 31, 2024: Rs. 13.58 Lakhs as at March 31, 2023 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings

The accompanying notes referred to above formed an integral part of the consolidated 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, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited**  
 (formerly known as BLS E-Services Private Limited)

**Shikhar Aggarwal**  
 Chairman  
 DIN No. 06975729

**Rahul Sharma**  
 Executive Director & CFO  
 DIN No. 06879073

**Sameer Kumar**  
 Company Secretary  
 ICSI M No. A-32216

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

## 1 Corporate information

BLS E-Services Limited (formerly known as BLS E-Services Private Limited) is a public limited company domiciled and incorporated in India under Indian Companies Act 2013. The registered office of the company is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi. It was incorporated on 12 April 2016 under the Companies Act, 2013 vide Corporate Identification Number (CIN) L74999DL2016PTC298207.

The Consolidated Financial Information comprise of Financial Statements of BLS E-Services Limited ("the company") and its subsidiaries Starfin India Private Limited, BLS Kendras Private Limited, Zero Mass Private Limited (collectively, "the Group") for the year ended March 31, 2024 and for the year ended March 31, 2023,

The Group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services

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

The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The consolidated financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 13, 2024.

## 2 Basis of preparation of financial statements and material accounting policies

### 2. (a) Basis of preparation of financial statements

#### (i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

#### (ii) Basis of Consolidation :

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases.

The consolidated financial statements are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

**(iii) 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 year, as stated in the accounting policy set out below. 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.

The financial statements are presentation in Indian Rupee (Rs.) and all the values are rounded off to the nearest lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated..

**(iv) Functional & presentation currency:**

The financial statements are presented in Indian Rupee (Rs.), which is company's functional and presentation currency.

**(v) Use of estimates:**

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**(vi) Current & non current classification:**

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of product & activities of the group and their realization in cash and cash equivalent, the group 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

The Group has consistently applied the following accounting policies to all years presented in the consolidated financial statements.

**(a) Revenue recognition**

Revenue from contracts with customers is recognized when the services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Sale of Services & Goods

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

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

### Other Income

#### (i) Interest income

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

#### (ii) Dividend Income

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

#### (iii) 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.

#### (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 cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The useful life of various class of items considered in the financial statements is as under :

Class of assets	Useful life (in years)
Building	30
Computer	3
Office Equipment	5
Furnitures & Fixtures	10
Vehicles	8
Leasehold Improvement	Lease Term

### (c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- there is an ability to use the software,
- it can be demonstrated that the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year and adjusted prospectively, if appropriate.

### (d) Impairment

The carrying amount of property, plant and equipment, 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 recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized 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 are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

At initial recognition, all financial assets except trade receivables are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. Financial assets are subsequently classified and measured at amortised cost. The classification is reviewed at the end of each reporting period. is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **Financial assets at amortized 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 amortized cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortized 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.

### **Investment in mutual fund**

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss."



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

### De-recognition

The Group derecognizes 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 from the asset.

### Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

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

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### 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 recognized amounts and there is an intention to settle on a net basis or realize 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 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 categorized 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 maximize 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### (g) Leases

#### i) Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. "

#### ii) Where the Company is the lessor

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

### (h) Employee benefit

#### i) Short-term obligations

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

#### ii) Post-employment obligations

The Group's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Group.

##### a. Provident fund

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### b. Gratuity

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss."

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### iii. 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.

### (i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

#### Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities."

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

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

#### Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

#### Deferred tax is not recognized 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the group 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 recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. 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 realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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 group 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.

### Minimum Alternate Tax

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the group will pay normal income tax in future. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

### (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.

### (j) Cash & cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and 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.

### (k) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are in INR lakh unless otherwise stated)

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

**(l) Provisions, contingent assets & contingent liabilities:**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(m) Cash flow statements**

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

**(n) Segmental Information**

**(i) Identification of segments**

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

**(o) Business combination:**

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in profit or loss."

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

### **Business combinations under common control**

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities."

Property acquisitions and business combinations Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

### **(p) Earning per share**

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

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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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 consolidated financial statements by the Board of Directors.

### 3 Significant accounting judgments, estimates & assumptions

In the process of applying the Group's accounting policies, management has made the following estimates, assumptions and judgments 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 Group 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 consolidated 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 group as it is not possible to predict the outcome of pending matters with accuracy.

#### c) Allowance for uncollected accounts receivable and advances

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

#### d) Fair Value Measurement of Financial Instruments.

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

#### e) Defined Benefit Plans

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

### 4 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 Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 3 PROPERTY, PLANT & EQUIPMENT

Gross Carrying Value	Computers	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Total
As at April 01, 2022	41.30	10.81	-	14.98	22.98	90.07
Additions	31.25	1.69	-	4.16	50.12	87.22
Addition on account of Business combination	20.67	11.38	0.09	11.83	-	43.97
Disposals	-	-	-	-	9.12	9.12
<b>As at March 31, 2023</b>	<b>93.22</b>	<b>23.88</b>	<b>0.09</b>	<b>30.97</b>	<b>63.98</b>	<b>212.14</b>
Additions	151.62	167.07	-	145.53	-	464.22
Disposals	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>244.84</b>	<b>190.96</b>	<b>0.09</b>	<b>176.50</b>	<b>63.98</b>	<b>676.36</b>
<b>Accumulated Depreciation</b>						
As at April 01, 2022	30.06	6.65	-	11.90	21.15	69.76
Charge for the year	23.37	6.86	-	4.01	9.02	43.21
Disposals	-	-	-	-	8.18	8.18
<b>As at March 31, 2023</b>	<b>53.43</b>	<b>13.51</b>	<b>-</b>	<b>15.91</b>	<b>21.99</b>	<b>104.84</b>
Charge for the year	51.77	28.22	-	15.17	9.75	104.91
Disposals	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>105.20</b>	<b>41.73</b>	<b>-</b>	<b>31.08</b>	<b>31.74</b>	<b>209.76</b>
<b>Net Block as at March 31, 2023</b>	<b>39.79</b>	<b>10.37</b>	<b>0.09</b>	<b>15.06</b>	<b>41.99</b>	<b>107.30</b>
<b>Net Block as at March 31, 2024</b>	<b>139.64</b>	<b>149.23</b>	<b>0.09</b>	<b>145.41</b>	<b>32.24</b>	<b>466.59</b>

Notes:

- The Group does not have hold any immovable property
- The Group has not carried out any revaluation of its property, plant and equipment.

### 4 Right of use assets

Gross Block	Right of use assets
As at April 01, 2022	700.02
Addition on account of Business combination	51.28
Additions	38.87
Disposals	-
<b>As at March 31, 2023</b>	<b>790.17</b>
Additions	413.89
Disposals	-
<b>As at March 31, 2024</b>	<b>1,204.06</b>
<b>Accumulated Amortisation</b>	
As at April 01, 2022	65.14
Charge for the year	232.14
Disposals	-
<b>As at March 31, 2023</b>	<b>297.28</b>
Charge for the year	231.50
Disposals	-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 4 Right of use assets (contd.)

Gross Block	Right of use assets
As at March 31, 2024	528.78
Net Block as at March 31, 2023	492.89
Net Block as at March 31, 2024	675.28

### 5 Goodwill

Gross Carrying Value	Goodwill
As at April 01, 2022	800.65
Additions	7,347.95
Disposals	-
As at March 31, 2023	8,148.60
Additions	-
Disposals	-
As at March 31, 2024	8,148.60
Accumulated Amortisation	
As at April 01, 2022	-
Charge for the year	-
Disposals	-
As at March 31, 2023	-
Charge for the year	-
Disposals	-
As at March 31, 2024	-
Net Block as at March 31, 2023	8,148.60
Net Block as at March 31, 2024	8,148.60

### 6 Other Intangible Assets

Gross Carrying Value	Software	Trademark	Total
As at April 01, 2022	4.22	-	4.22
Addition on account of Business combination	0.77	-	0.77
Additions	0.14	2.36	2.50
Disposals	-	-	-
As at March 31, 2023	5.13	2.36	7.49
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	5.13	2.36	7.49
Accumulated Amortisation			
As at April 01, 2022	2.56	-	2.56
Charges for the year	1.55	1.29	2.84
Disposals	-	-	-
As at March 31, 2023	4.11	1.29	5.40

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 6 Other Intangible Assets (contd.)

Gross Carrying Value	Software	Trademark	Total
Charges for the year	0.43	0.09	0.52
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>4.54</b>	<b>1.38</b>	<b>5.92</b>
Net Block as at March 31, 2023	1.02	1.07	2.09
Net Block as at March 31, 2024	0.59	0.98	1.57

### 7 Other financial assets: Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carried at amortised cost</b>		
Security deposits	243.92	114.37
Fixed deposit with bank with original maturity more than 12 months*	9,606.77	993.98
Interest accrued on fixed deposit	143.33	57.39
<b>Total</b>	<b>9,994.02</b>	<b>1,165.74</b>

\* Pledge against bank guarantee as on March 31, 2024 of Rs. 601.76 lakh/- (March 31, 2023 of Rs. 272.98 lakh)

### 8 Deferred tax assets & (liabilities) (Net)

Particulars	As at March 31, 2024	(Charge)/credit for the period	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2023
<b>Deferred tax assets on:</b>					
Timing difference on depreciation and amortisation	45.23	(2.61)	-	-	47.84
Timing difference on employee benefits	112.91	101.74	5.32	-	5.85
Timing difference on lease liability	20.70	(104.89)	-	-	125.59
Timing difference on preliminary expenses	-	(0.04)	-	-	0.04
Timing difference on carry forward of losses	-	(207.58)	-	-	207.58
	<b>178.84</b>	<b>(213.37)</b>	<b>5.32</b>	<b>0.00</b>	<b>386.90</b>
<b>Deferred tax liability on:</b>					
Timing difference on right of use assets	(97.32)	22.00	-	-	(119.32)
Timing difference on unrealised gain on sale of investment	(3.88)	(3.88)	-	-	-
	<b>(101.20)</b>	<b>18.12</b>	<b>-</b>	<b>-</b>	<b>(119.32)</b>
<b>Total deferred tax assets/ (liability)(net)</b>	<b>77.64</b>	<b>(195.25)</b>	<b>5.32</b>	<b>0.00</b>	<b>267.58</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Particulars	As at March 31, 2023	(Charge)/credit for the period	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2022
<b>Deferred tax assets on:</b>					
Timing difference on depreciation and amortisation	47.84	(1.87)	-	44.31	5.40
Timing difference on employee benefits	5.85	(22.44)	(4.92)	26.83	6.38
Timing difference on lease liability	125.59	(45.39)	-	8.47	162.51
Timing difference on preliminary expenses	0.04	-	-	-	0.04
Timing difference on provision for doubtful	-	(1.98)	-	1.98	-
Timing difference on carry forward of losses	207.58	(58.10)	-	-	265.68
	<b>386.90</b>	<b>(129.78)</b>	<b>(4.92)</b>	<b>81.59</b>	<b>440.01</b>
<b>Deferred tax liability on:</b>					
Timing difference on right of use asset	(119.32)	40.27	-	-	(159.59)
	<b>(119.32)</b>	<b>40.27</b>	<b>0.00</b>	<b>0.00</b>	<b>(159.59)</b>
<b>Total deferred tax assets/(liability)(net)</b>	<b>267.58</b>	<b>(89.51)</b>	<b>(4.92)</b>	<b>81.59</b>	<b>280.42</b>

### 9 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 )	753.67	739.28
<b>Total</b>	<b>753.67</b>	<b>739.28</b>

### 10 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods (carried at cost and net realisable value whichever is less)	159.61	55.63
	<b>159.61</b>	<b>55.63</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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### 11 Investments

Particulars	As at March 31 2024		As at March 31 2023	
Investment carried at Fair Value through Profit and Loss (Quoted)		1,493.63		-
		1,493.63		-

Investment carried at Fair Value through Profit and Loss	No. of unit	Amount	No. of unit	Amount
ICICI Prudential- Liquid Fund DP Growth	16,293.20	58.23		-
ICICI Prudential- Arbitrage Fund DP Growth	375049.13	125.58		-
HDFC Overnight Fund DP Growth	425.02	15.10		-
HDFC liquid fund DP Growth	1,936.81	91.88		-
HDFC arbitrage fund DP Growth	50,67,930.56	930.78		-
SBI Liquid Fund	5,356.12	202.42		-
SBI Overnight Fund	1787.58	69.64		-
<b>Total Current Investments</b>	<b>54,68,778.42</b>	<b>1,493.63</b>		
Aggregate book value of quoted investments		1,493.63		
Aggregate market value of quoted investments		1,493.63		

### 12 Trade receivables: Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured Considered good;	571.93	396.34
Unbilled revenue	1,946.97	1,426.07
<b>Total</b>	<b>2,518.90</b>	<b>1,822.41</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	1,946.98	550.81	5.53	15.55	0.03	2,518.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are in INR lakh unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>1,946.98</b>	<b>550.81</b>	<b>5.53</b>	<b>15.55</b>	<b>0.03</b>	<b>2,518.90</b>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	1,426.07	396.34	-	-	-	1,822.41
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
<b>Total Trade receivables</b>	<b>1,426.07</b>	<b>396.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,822.41</b>

### 13 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance with banks</b>		
Current account with banks	1,850.29	1,523.99
Term deposits with original maturity of less than three month	1,183.21	-
Cash on hand	0.07	46.65
<b>Total</b>	<b>3,033.57</b>	<b>1,570.64</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 14 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits (with original maturity period of more than three month )*	22,167.09	2,939.08
<b>Total</b>	<b>22,167.09</b>	<b>2,939.08</b>

\* Pledge against bank guarantee as on March 31, 2024 of Rs. 267.52 lakh/-(March 31, 2023 of Rs. 276.31/- Lakh)

\* Pledge against Overdraft as on March 31, 2024 of Rs. 1.04 Lakh(March 31, 2023 of Rs. 0.85 Lakh)

### 15 Other Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Advance to employees	2.72	10.24
Security deposits	17.72	0.10
Wallet assets	68.92	60.28
Other receivable	126.78	57.85
Interest accrued on fixed deposit	346.54	1.41
<b>Total</b>	<b>562.68</b>	<b>129.88</b>

### 16 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Advances to suppliers</b>		
Advances to suppliers	86.66	175.73
Advances to suppliers	35.54	26.14
Balance with statutory/ government authorities	791.52	303.60
<b>Total</b>	<b>913.72</b>	<b>505.47</b>

### 17 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorized Share Capital</b>		
11,00,00,000 (March 31, 2023: 7,00,00,000) equity shares of Rs. 10/- each	11,000.00	7,000.00
<b>Issued, subscribed and fully paid-up</b>		
9,08,56,485 (March 31, 2023: 6,67,26,485) equity shares of Rs. 10/- each	9,085.65	6,672.65
<b>Total</b>	<b>9,085.65</b>	<b>6,672.65</b>

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

EQUITY SHARES	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	6,67,26,485	6,672.65	10,000	1.00
Add :Bonus shares issued during the year			5,93,81,188	5,938.12
Add :Right shares issued during the year			25,00,000	250.00
Add :Sweat Equity shares during the year			20,00,000	200.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

EQUITY SHARES	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Add :Shares issued during the year	2,30,30,000	2,303.00	7,41,297	74.13
Add :Private Placement during the year	11,00,000	110.00	20,94,000	209.40
<b>Balance at the closing of the year</b>	<b>9,08,56,485</b>	<b>9,085.65</b>	<b>6,67,26,485</b>	<b>6,672.65</b>

### b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share and ranking pari passu with each other. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend

### c) Number of shares held by Holding Company

Name of shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	50.91%	4,62,56,485	69.32%

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

Name of shareholder	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited along with nominee	4,62,56,485	50.91%	4,62,56,485	69.32%
Diwakar Aggarwal	86,05,000	9.47%	86,05,000	12.90%
Shikhar Aggarwal	63,55,000	6.99%	63,55,000	9.52%
Sunabh Consultancy Private Limited	41,35,000	4.55%	41,35,000	6.20%

### e) The company has issued and allotted following equity shares during financial year ended March 31, 2024:

- During the quarter ended March 31, 2024, the Company has undertaken a Pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1,375 lakhs at an issue price of Rs. 125 per equity share.
- The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Company has received an amount of Rs 309,29.29/- lakhs being Gross proceeds from fresh issue of 2,30,30,000 equity shares

### f) The company has issued and allotted following equity shares during financial year ended March 31, 2023:

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

- ii. Allotment of 25,00,000 Equity Shares of face value of Rs. 10/- each on October 04, 2022 to Holding Company, for Rs. 100/- each equity share on the basis of the Right Issue to existing equity shareholders, including premium of Rs. 90/- per shares for an aggregate amount of Rs. 25,00,00,000/-, ranking pari passu with existing shares.
- iii. Allotment of 7,41,297 Equity Shares of face value of Rs. 10/- each, on the right basis on October 31, 2022, to BLS International Services Limited as Share Swap Consideration against the Transfer of 500,000 Equity Shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.
- iv. Allotment of 20,94,000 Equity Shares of face value of Rs. 10/- each, on December 21, 2022, on Preferential & Private Placement basis to various shareholders, for Rs. 123/- each including premium of Rs. 113/- per shares for an aggregate amount of Rs. 25,75,62,000/-, ranking pari passu with existing shares
- v. Allotment of 20,00,000 Equity Shares as Sweat Equity Shares of face value of Rs. 10/- each on December 21, 2022. 10,00,000 sweat equity shares to Mr. Diwakar Aggarwal and 10,00,000 sweat equity shares Mr. Shikhar Aggarwal, Directors of the Holding Company. Further, in the terms revised form of consideration from "consideration other than cash" to a "cash consideration" as duly approved by the Shareholders in their extra-ordinary general meeting held on March 27, 2023; it was considered as issued for Rs. 110/- each including a premium of Rs. 100 for an aggregate amount of Rs. 22,00,00,000/-, ranking pari passu with existing shares.
- vi. Allotment of 5,33,81,188 Bonus Equity Shares of face value of Rs. 10/- each fully paid up, in the ratio of 4:1 on December 30, 2022, to the existing shareholders whose names appear in the register of member / Beneficial owner's position of the company on 29<sup>th</sup> December, 2022 ("Record Date") , ranking pari passu with existing shares.

### g) Shareholding of promoters

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

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	(26.56%)
Diwakar Aggarwal	86,05,000	9.47%	100%
Shikhar Aggarwal	63,55,000	6.99%	100%

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

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

### 18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Balance of retained earnings	2,486.65	1,448.51
Profit for the year	3,139.91	1,888.02
Utilised for issue of bonus shares	-	(600.00)
On acquisition of Non controlling interest	-	(249.88)
<b>Balance of retained earnings at the end of reporting year(a)</b>	<b>5,626.56</b>	<b>2,486.65</b>
<b>Other comprehensive income</b>		
Balance at the beginning of reporting year	20.76	7.18
Other comprehensive income (OCI)	(14.82)	13.58
<b>Balance at the end of reporting year (b)</b>	<b>5.93</b>	<b>20.76</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 18 Other equity (contd.)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>		
Balance at the beginning of reporting year	(777.30)	(777.30)
<b>Balance at the end of reporting period (c )</b>	<b>(777.30)</b>	<b>(777.30)</b>
<b>Security Premium</b>		
Balance at the beginning of reporting year	2,291.27	-
Security premium on equity shares issued	29,891.32	7,629.39
Transaction cost on issue of equity shares	(3,011.42)	-
Utilised for issue of bonus shares	-	(5,338.12)
<b>Balance at the end of reporting year (d )</b>	<b>29,171.17</b>	<b>2,291.27</b>
<b>Balance of retained earnings at the end of reporting year (a+b+c+d)</b>	<b>34,026.36</b>	<b>4,021.38</b>

#### Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

#### Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss and it also includes pre-acquisition profits of entities acquired under common control business combination.

#### Re-measurement of defined benefit plans

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

#### Capital reserve

This represents the capital reserve on accounting for common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the Net Assets of the acquired entities.

### 19 Lease Liabilities - Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note no. 40)	517.28	387.30
<b>Total</b>	<b>517.28</b>	<b>387.30</b>

### 20 Other Financials Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit received	36.20	-
<b>Total</b>	<b>36.20</b>	<b>-</b>

### 21 Provisions - Non- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for gratuity (refer note 44)	52.53	26.17
<b>Total</b>	<b>52.53</b>	<b>26.17</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 22 Lease Liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note no. 40)	213.54	131.01
<b>Total</b>	<b>213.54</b>	<b>131.01</b>

### 23 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	322.23	249.18
<b>Total</b>	<b>322.23</b>	<b>249.18</b>

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	320.90	1.19	-	-	322.09
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	0.14	-	0.14
<b>Total</b>	<b>320.90</b>	<b>1.19</b>	<b>0.14</b>	<b>-</b>	<b>322.23</b>

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	247.73	0.56	-	-	248.29
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	0.15	-	0.74	0.89
<b>Total</b>	<b>247.73</b>	<b>0.71</b>	<b>-</b>	<b>0.74</b>	<b>249.18</b>

### 24 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses payable	1,694.61	1,620.82
Employees dues payable	96.81	99.63
Wallet top up liability	2,900.24	2,848.11
Others Payable	252.46	523.76
Security Deposit received	432.90	244.10
<b>Total</b>	<b>5,377.02</b>	<b>5,336.42</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 25 Provisions-Current

	As at March 31, 2024	As at March 31, 2023
Provisions for gratuity (refer note no. 44)	26.96	1.93
Provisions for leave encashment (refer note no. 44)	9.11	-
<b>Total</b>	<b>36.07</b>	<b>1.93</b>

### 26 Other Current Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	395.03	553.83
Advance from customers	240.59	115.54
<b>Total</b>	<b>635.62</b>	<b>669.37</b>

### 27 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Revenue from Operations</b>		
Sale of Services	29,360.18	23,805.88
Sale of Products	787.75	500.19
<b>Total</b>	<b>30,147.93</b>	<b>24,306.07</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Timing of revenue recognition</b>		
Services/products transferred at a point in time	30,147.93	24,306.07
Services/products transferred over period of time	-	-
<b>Total revenue from contracts with customers</b>	<b>30,147.93</b>	<b>24,306.07</b>
Contract balances		
<b>Trade receivables</b>	2,518.90	1,822.41
Contract liabilities	240.59	115.54
<b>Contract liabilities primarily relate to advance consideration received from customers against supply of services for which revenue is recognised at a point in time</b>		
Movement of contract liabilities		
Contract liabilities at the beginning of the year	115.54	1.13
<b>Amount received/ adjusted against contract liability during the year net of Performance obligations satisfied in current year</b>	<b>125.05</b>	<b>114.41</b>
<b>Amounts included in contract liabilities at the end of the year</b>	<b>240.59</b>	<b>115.54</b>
Revenue as per contracted price	30,147.93	24,306.07
Less: Discount	-	-
	<b>30,147.93</b>	<b>24,306.07</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 28 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
on Fixed Deposits with banks	631.60	95.12
on security deposits	3.30	3.62
on Income Tax Refund	53.75	29.54
Profit on Sale of Property, Plant & Equipment	-	2.75
Profit on Sale of Investments MF	24.75	39.21
Rental Income	72.25	72.00
Miscellaneous income	24.27	80.96
<b>Total</b>	<b>809.92</b>	<b>323.20</b>

### 29 Cost of services

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	2,683.13	826.74
Operational expenses	18,182.91	15,328.89
Change in Inventory	(103.98)	11.64
<b>Total</b>	<b>20,762.06</b>	<b>16,167.27</b>

### 30 Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	2,719.48	2,111.27
Contribution to provident fund and other funds	243.13	147.41
Staff welfare expenses	7.75	63.84
<b>Total</b>	<b>2,970.36</b>	<b>2,322.52</b>

### 31 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	-	351.79
Interest others	14.31	6.63
Other financials charges	5.89	10.77
Interest on lease liabilities	65.20	23.63
<b>Total</b>	<b>85.40</b>	<b>392.82</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 32 Depreciation and amortization expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment	104.91	43.21
Amortization on intangible assets	0.51	2.85
Amortization on right of use asset	231.50	232.14
<b>Total</b>	<b>336.92</b>	<b>278.20</b>

### 33 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	7.36	6.51
Telephone & internet expenses	92.32	173.62
Sewa kendra expenses	662.93	784.17
Conveyance expenses	550.67	457.90
Software expense	99.44	48.70
Professional consultancy charges (refer note no. 33.1)	220.70	275.13
Sitting fees	17.55	-
Rent expense	39.44	28.65
Repair & maintenance expense	130.09	158.26
Bad Debts	0.89	31.03
Electricity & Water	41.82	36.82
Business Promotion	0.55	22.05
Rate and Taxes	70.53	91.41
Sundry Balance written off	9.69	26.76
Insurance	15.50	19.38
Printing & Stationery	76.62	147.82
Advertisement expense	23.66	-
CSR expense (refer note no. 42)	52.00	35.05
Miscellaneous expenses	120.76	167.24
<b>Total</b>	<b>2,232.52</b>	<b>2,510.50</b>

#### 33.1 Auditors Remuneration

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	24.00	20.05
IPO related services (refer note below)	55.00	-
Tax Audit fee	2.00	-
Reimbursement of Expense (refer note below)	2.66	-
<b>Total</b>	<b>83.66</b>	<b>20.05</b>

**Note:** In addition to the above expenses in BLS E- Services standalone statement of profit and loss, payment to auditors of Rs. 57.66 Lakh is towards Initial Public offer (IPO) related services accounted in balance sheet is offsetted with securities premium arising from IPO.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 34 EARNING PER SHARE (EPS)

Particulars	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.)	3,139.91	1,888.02
Number of equity shares at the beginning of the reporting period	6,67,26,485	10,000
Add: Bonus issued during the year	-	5,93,81,188
Add: Share application money pending allotment	-	7,41,297
Add: Weighted average number of equity shares issued during the year	39,14,044	23,58,888
<b>Weighted average number of equity shares used as denominator for calculating basic EPS</b>	<b>7,06,40,529</b>	<b>6,24,91,373</b>
<b>Total weighted average number of equity shares used as denominator for calculating basic and diluted EPS</b>	<b>7,06,40,529</b>	<b>6,24,91,373</b>
Basic EPS (Rs.)	4.44	3.02
Diluted EPS (Rs.)	4.44	3.02
face value per equity share (Rs.)	10	10

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Guarantees issued by the bank on behalf of the Group	2,000.00	2,000.00
Guarantees given to bank for providing fund based facilities to CSP's	273.79	273.79

It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending matter

#### Litigation:

Based on the representation received from the management, the Group does not have any pending litigations which would impact its financial statement.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount remaining unpaid at the end of the year*	3.47	-
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the year of delay in making the payment (which have been paid but beyond the appointed day during the year/period) but without adding interest specified under this Act	-	-
Amount of Interest due and payable for the year (where principal has been paid but interest under the MSMED Act not paid)	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 36 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (contd.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	-	-

\* Amount included in other current financial liabilities

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 Group.

### 37 FINANCIAL INSTRUMENTS

#### 37 (I) Category-Wise Classification of Financials Intruments

As at March 31, 2024	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
<b>A. Financial assets measured at amortised cost</b>				
(i) Bank balance other than cash and cash equivalents	-	-	22,167.09	22,167.09
(ii) Investments	1,493.63	-	-	1,493.63
(iii) Other financial asset- Non Current	-	-	9,994.02	9,994.02
(iv) Cash & cash equivalents	-	-	3,033.57	3,033.57
(v) Trade receivables	-	-	2,518.90	2,518.90
(vi) Other financial current assets	-	-	562.68	562.68
<b>Total</b>	<b>1,493.63</b>	<b>-</b>	<b>38,276.26</b>	<b>39,769.89</b>
<b>B. Financial liabilities measured at amortised cost</b>				
(i) Trade payables	-	-	322.23	322.23
(ii) Other financial liabilities-Current	-	-	5,377.02	5,377.02
(iii) Lease Liabilities	-	-	730.82	730.82
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,430.07</b>	<b>6,430.07</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

March 31, 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
<b>A. Financial assets measured at amortised cost</b>				
(i) Bank balance other than cash and cash equivalents	-	-	2,939.08	2,939.08
(ii) Other financial asset- Non Current	-	-	1,165.74	1,165.74
(iii) Cash & cash equivalents	-	-	1,570.64	1,570.64
(iv) Trade receivables	-	-	1,822.41	1,822.41
(v) Other financial current assets	-	-	129.88	129.88
<b>Total</b>	-	-	<b>7,627.75</b>	<b>7,627.75</b>
<b>B. Financial liabilities measured at amortised cost</b>				
(i) Trade payables	-	-	249.18	249.18
(ii) Other financial liabilities-Current	-	-	5,336.42	5,336.42
(iii) Lease Liabilities	-	-	518.31	518.31
<b>Total</b>	-	-	<b>6,103.91</b>	<b>6,103.91</b>

### 37.2 Fair Value Measurements

#### (i) Financial instrument measured at Amortised Cost

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

### 37.3 Financial Risk Management -Objectives and Policies

The Group financial liabilities comprise mainly of borrowings, trade payable, lease liability and others payable. The group financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade receivables and other receivables.

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

- Credit risk
- Liquidity risk; and
- Market risk

#### a) Risk management framework

The Group 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 Group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Group activities. The Group 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 Group. The framework seeks to identify, asses and mitigate financial risk in order to minimise potential adverse effects on the group financial performance.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

- b) Credit risk is the risk of financial loss to the Group 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 group is certain about the non-recovery. The Credit risk exposure is given in note no. 11, 12, 13, 14 and 15.

The Group provides for expected credit loss based on lifetime expected credit loss mechanism for Cash & cash equivalent, Trade receivable, and Investment-

### March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	3,033.57
Investments	-	-	1,493.63
Other bank balance	-	-	22,167.09
Trade receivables	-	-	2,518.90
Other financial assets	-	-	10,556.70

### March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	1,570.64
Other bank balance	-	-	2,939.08
Trade receivables	-	-	1,822.41
Other financial assets	-	-	1,295.62

### (i) Trade & other receivables:

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

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

#### Expected Credit loss under simplified approach for Trade receivables:

Ageing	As at March 31, 2024	As at March 31, 2023
<b>Ageing of gross carrying amount</b>		
Unbilled Revenue	1,946.98	1,426.07
less than 180 days	550.81	396.34
181-365 days	5.53	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Expected Credit loss under simplified approach for Trade receivables: (contd.)

Ageing	As at March 31, 2024	As at March 31, 2023
More than 1 year	15.58	-
<b>Gross Carrying amount</b>	<b>2,518.90</b>	<b>1,822.41</b>
Expected Credit loss		
<b>Net carrying amount</b>	<b>2,518.90</b>	<b>1,822.41</b>

### (ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Group maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Credit risk on cash and cash equivalent is limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating.

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 group will not be able to settle or meet its obligations on time or at a reasonable price. The Group 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	Total
<b>As at March 31, 2024</b>			
Trade payables	320.90	1.33	322.23
Other financial liabilities-Current	5,377.02	-	5,377.02
Lease liabilities	265.56	565.91	831.47
<b>As at March 31, 2023</b>			
Trade payables	247.73	1.45	249.18
Other financial liabilities-Current	5,336.42	-	5,336.42
Lease liabilities	170.80	437.12	607.92

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

#### i) Interest Rate Risk and Sensitivity

The group has borrowing with the related parties at a fixed rate of interest. Therefore there is no interest rate risk.

#### ii) Price related risks

The primary goal of the group 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
<b>Impact on profit/(loss) for the year/period</b>		
Market price increase by 1%	14.94	-
Market price decrease by 1%	(14.94)	-

### 37.4 Capital Management

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

The Group 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	Year ended March 31, 2024	Year ended March 31, 2023
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(3,033.57)	(1,570.64)
Total Debt (A)	(3,033.57)	(1,570.64)
Total Equity (B)	43,112.01	10,694.03
Capital and Net debt(C=A+B)	40,078.43	9,123.39
Gearing ratio A/C	-7.57%	-17.22%

### 38 Related Party Disclosures

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

#### A) Ultimate Holding Company

BLS International Services Limited

#### B) Subsidiary Company

Starfin India Private Limited

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

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

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

### C) Fellow Subsidiaries

BLS IT- Services Private Limited#

BLS E- Solutions Private Limited#

Reired BLS International Services Private Limited#

BLS International FZE, UAE#

BLS International Services, UAE^

BLS International Services Canada INC.^

BLS International Services Norway AS^

BLS International Services Singapore PTE LTD.^

BLS International Services (UK) Limited^

Consular Outsourcing BLS Services Inc.(USA)^

BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^

BLS International Services Limited (Hongkong)^

PT. BLS International Service, Indonesia (w.e.f Feb 21, 2023)^

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

BLS International Services SRL (Italy) (w.e.f. April 01,2022)\*\*

BLS International Services Malaysia SDN BHD^

BLS International Employee Welfare Trust#

BLS Worldwide PTY Limited (South Africa)^

BLS International Cameroon Limited, Cameroon (w.e.f. Aug 11, 2023)^

BLS Mor Services, Morocco^

BLS Services worldwide Limited, Nigeria (w.e.f Jan 23, 2023)^

BLS International Travel & Tourism, Saudi Arabia (w.e.f May 11, 2023)^

BLS Kazakhstan, Kazakhstan ^

BLS International Inc., USA (w.e.f Jan 31, 2024)^

^Subsidiary of BLS International FZE

\*\*Subsidiary of BLS International Services (UK) Limited

#Subsidiary of BLS International Services Limited

### D) Key Management Personnel Designation (KMP)

Mr. Rahul Sharma	Chief Financial Officer (w.e.f 21.12.2022) and Executive Director (w.e.f. 26.06.2023)
Mr. Sanjay Rawat	Company Seceretary (till 16.04.2024)
Mr. Sameer Kumar	Company Seceretary (w.e.f 13.05.2024)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Amounts are in INR lakh unless otherwise stated)

<b>E) Non-Executive Director</b>	<b>Designation</b>
Mr. Dinesh Sharma (till 15.06.2023)	Director
Mr. Sanjeev Kumar (till 15.06.2023)	Director
Ms. Shivani Mishra (w.e.f 21.11.2016)	Director
Mr. Ram Prakash Bajpai (w.e.f 21.12.2022)	Director
Mr. Manoj Joshi (w.e.f 16.05.2023)	Director
Mr. Rakesh Mohan Garg (w.e.f 16.05.2023)	Director
Mr. Diwakar Aggarwal (w.e.f 16.05.2023)	Director
Mr. Shikhar Aggarwal (w.e.f 16.05.2023)	Director
 <b>F) Relative of key management person of holding company</b>	
Mr. Gaurav Aggarwal	Nephew of Diwakar Aggarwal
Ms. Riya Aggarwal	Daughter of Diwakar Aggarwal
Mr. Karan Aggarwal	Nephew of Diwakar Aggarwal
 <b>G) Directors of Holding Company</b>	
Mr. Diwakar Aggarwal	Non-Executive Director
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Karan Aggarwal	Executive Director
 <b>H) Directors of Subsidiary Company</b>	
Mr. Abhinav Goel	Director

### I) 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	As at March 31 2024	As at March 31, 2023
1	BLS International Services Limited	Registration Fee	-	0.05
		Interest expense	-	158.10
		Loan received	-	6,414.00
		Loan repaid	-	(6,414.00)
		Bonus Shares	-	4,300.52
		Right Issue	-	2,500.00
		Swap Issue	-	827.29
		Reimbursement of Expenses	72.60	7.37
		Reimbursement of Expenses (Received)	(25.57)	(7.32)
		Other payables paid	-	169.60
		Reimbursement of Expenses to Holding Company	150.27	276.42
		Balance recoverable(Received)	1,732.49	292.26
		Revenue from services	2,033.71	173.20
		Other Income	72.25	72.00
		Reimbursement of Expenses from Holding Company	228.26	0.12

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

S. No.	Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023
		Closing Balances:-payable	2.09	-
		Off balance sheet item		
		Corporate guarantee taken	2,000.00	2,000.00
2	BLS IT Services Private Limited	Loan received	-	2,865.00
		Loan repaid	-	(3,015.00)
		Balance receivable (received)	122.28	2.13
		Reimbursement of Exp to	18.39	0.08
		Balance payable (paid)	(6.31)	
		Revenue from Services	-	90.00
		Other Income	-	0.72
		Interest on Loan	-	102.48
		Interest on Loan (Paid)	-	85.02
		Closing Balances:		
		Balance receivables	-	97.58
3	BLS E Solutions Private Limited	Loan received	-	1,230.00
		Loan repaid	-	(1,956.05)
		Revenue from Services	-	70.00
		Reimbursement of Expenses for	(1.99)	1.24
		Balance receivables (Received)	78.82	0.37
		Interest on Loan	-	90.49
		Interest on Loan (Paid)	-	93.03
		Other Income	-	0.72
		Closing Balances:		
		Balance receivables	-	76.38
4	Diwakar Aggarwal	Private Placement	-	886.83
		Sweat Equity	-	1,230.00
		Rent Expense	145.20	144.90
		Sitting Fees	2.05	-
		Balance payable (paid)	207.36	191.52
		Bonus Shares	-	688.64
		Closing Balance-Payable	0.36	51.84
5	Shikhar Aggarwal	Private Placement	-	333.33
		Sweat Equity	-	1,230.00
		Sitting fees	2.35	-
		Bonus Shares	-	508.40
		Closing Balance-Payable	0.36	
6	Karan Aggarwal	Private Placement	-	333.33
		Remuneration	6.00	6.00
		Bonus Shares	-	108.40
7	Gaurav Aggarwal	Private Placement	-	2.46
		Consultancy Fee	-	26.00
		Bonus Shares	-	0.80

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(Amounts are in INR lakh unless otherwise stated)

S. No.	Particulars	Nature of Transaction	As at March 31 2024	As at March 31, 2023
8	Nimit Aggarwal	Private Placement	-	2.46
		Bonus Shares	-	0.80
9	Rahul Sharma	Remuneration*	119.12	4.46
		Reimbursement of Expenses	2.38	-
		Reimbursement of Expense (Paid)	2.26	0.94
		Closing Balances:	-	-
		Balance Payable	0.13	-
		Advance Recoverable	-	0.02
		*remuneration includes the employee stock option perquisite of Rs.101.16 Lakh		
		** remuneration is netted off of Rs. 5.39lakh refunded to the company.		
10	Sanjay Kumar Rawat	Managerial Remuneration	14.01	0.68
		Reimbursement of Expenses	0.33	-
		Reimbursement of Expense (Paid)	(0.33)	-
		Closing Balance	-	-
11	Manoj Joshi	Sitting fees	2.60	-
		Closing Balance-Payable	0.36	-
12	Ram Prakash Bajpai	Sitting fees	3.40	-
		Closing Balance-Payable	0.45	-
13	Shivani Mishra	Sitting fees	3.65	-
		Closing Balance-Payable	0.41	-
14	Rakesh Mohan Garg	Sitting fees	2.65	-
		Closing Balance-Payable	0.45	-
15	Dinesh Sharma	Sitting fees	0.85	-
16	Abhinav Goel	Consultancy Fee	12.00	12.00
17	Riya Aggarwal	Consultancy fee	-	32.00

### 39. Income Taxes

#### a) Amount recognised in Statement of Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current Income Tax</b>		
Current year	1,023.90	645.87
Adjustment in respect of current income tax for earlier year	(2.35)	(70.62)
<b>Total</b>	<b>1,021.55</b>	<b>575.25</b>
Deferred Tax	195.25	89.51
<b>Total</b>	<b>1,216.80</b>	<b>664.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### b) Income taxes on other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	5.32	(4.92)
<b>Total</b>	<b>5.32</b>	<b>(4.92)</b>

### c) Reconciliation of Tax expense

	As at March 31 2024	As at March 31 2023
<b>Reconciliation of effective tax rate</b>		
Profit before tax	4,570.59	2,697.94
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	1,150.33	679.02
<b>Add/(deduct) impact of:</b>		
Expenses not allowable in income tax	97.44	137.21
Expenses allowable in income tax	(229.31)	(75.99)
Effect of carried forward losses	(153.03)	(64.64)
Tax Expense of earlier years	(2.35)	(70.62)
Others	353.72	59.78
<b>Tax Expense</b>	<b>1,216.80</b>	<b>664.76</b>

\* Tax rate of 25.17% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

## 40 Leases

40.1 The lease primarily consist of leasing of office premises with the lease term of more than 12 months

### 40.2 The Following is the movement in lease liabilities

Lease Liability	Year ended March 31, 2024	Year ended March 31, 2023
<b>As at beginning of the year</b>	<b>518.31</b>	<b>645.71</b>
Additions	405.81	25.47
On account of Business Combination	-	68.03
Deletions		-
Accretion of interest	65.20	23.63
Payments	(258.50)	(244.53)
<b>As at end of the year</b>	<b>730.82</b>	<b>518.31</b>
<b>Current</b>	<b>213.54</b>	<b>131.01</b>
<b>Non-current</b>	<b>517.28</b>	<b>387.30</b>

### 40.3 The following are recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right of use assets	231.50	232.14
Interest expense on lease liabilities	65.20	23.63
Expense relating to short tem lease	39.44	28.65
<b>Total amount recognised in consolidated statement of profit or loss</b>	<b>336.14</b>	<b>284.42</b>



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for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 40.4 Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Not later than 1 year	265.56	170.80
Later than 1 Year and not later than 5 years	565.91	437.12
Later than 5 years	-	-
<b>Total</b>	<b>831.47</b>	<b>607.92</b>

### 41 Business combinations

#### A. Business combination during the year ended March 31, 2023.

##### ia. Acquisition of subsidiary

During the previous year ended March 31, 2023, the Holding Company has acquired two companies. Details of companies acquired is as follow:

(A) Zero Mass Private Limited: The Holding Company has acquired 88.701% stake in Zero Mass Private Limited on June 7, 2022 for a consideration of ₹10,644.84 lakh and subsequently, on March 14, 2023, acquired the additional shareholding of 2.235% held by minority shareholders for a consideration of ₹365.45 lakh. ZMPL has pan-India presence with CSPs located across all States and Union Territories of India. The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Zero Mass Private Limited being allocated to identifiable assets and liabilities at fair value.

(B) BLS Kendras Private Limited: The Holding Company has acquired 100% stake in fellow subsidiary BLS Kendra Private Limited from BLS International Services Limited. The transaction was accounted under IND AS 103 "Business Combination" under common control since the group under the common control of BLS International Services Limited and the common control business transaction include transactions, such as transfer of subsidiaries, between entities within the Group and the business combination under common control is being accounted for using pooling of interest method.

The following table summarises the recognised amount of Goodwill/Capital Reserve in the financial statements of previous year on account of acquisitions is as follow:

##### (A) Zero Mass Private Limited

Particular	Amount
Consideration transferred	10,644.84
Fair value of net identifiable assets	3,296.89
Goodwill	7,347.95

##### (B) BLS Kendras Private Limited

Particular	Amount
Consideration transferred	827.30
Carrying amount of identifiable net assets	181.31
Retained earnings	131.31
Capital reserve	777.30

### 42 Corporate social responsibility

As per Section 135 of the Act, a group, 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 development in livelihood and education for most pressing community through Women Empowerment projects. A CSR committee has been formed by the Group as per the Act

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Disclosure of CSR is s follows.

Particulars	Year ended March 31, 2024	As at March 31' 2023
<b>Amount required to be Spent by the group during the year</b>	<b>51.41</b>	<b>43.00</b>
Amount of expenditure incurred	52.00	43.00
Unpaid amount as at period end year	-	-
Shortfall/excess paid as at end of the year	-	-
Reason for Shortfall		
Nature of CSR Activities	Donation to Mata Krishna Wanti Memorial Educational Society Donation to Shree Hiraba Chartiabale Trust	Donation to Sum Dristhi Education Society- Education

### 43 The Company has following subsidiaries which are Consolidated for the financial year ended 31<sup>st</sup> March 2024

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Direct/Indirect
BLS Kendras Private Limited	India	100	Direct
Starfin India Private Limited	India	100	Direct
Zero mass Private Limited	India	90.94	Direct

Sl. No.	Name of the Entity in th Group	Net Assets		Share in profit/(loss)		Share in other Comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
A	Parent Company						
	BLS E-Services Limited	91.01%	39,237.40	22%	725.26	47%	(7.44)
	Subsidiary Company						
	BLS kendras Private Limited	3.03%	1,306.25	1%	30.60	0%	-
	Starfin India Private Limited	1.93%	830.78	7%	236.74	-16%	2.55
	Zero Mass Private Limited	17.03%	7,341.22	64%	2,147.31	63%	(9.93)
	<b>Total</b>	<b>113%</b>	<b>48,715.65</b>	<b>94%</b>	<b>3,139.91</b>	<b>94%</b>	<b>(14.82)</b>
B	Adjustment arising out of consolidation	-15%	(6,267.71)	0%	-	0%	-
C	Minority Interest						
	Non- Controlling interest	2%	664.07	6%	213.88	6%	(0.99)
	<b>Total</b>	<b>100%</b>	<b>43,112.01</b>	<b>100%</b>	<b>3,353.79</b>	<b>100%</b>	<b>(15.81)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 44 EMPLOYEE BENEFITS (Disclosures) (Consolidated)

#### 44.1 Gratuity

Table Showing Changes in Present Value of Obligations:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	253.26	253.47
Interest cost	18.29	18.91
<b>Current service cost</b>	<b>45.32</b>	<b>38.97</b>
Past service cost	-	-
Benefits paid	(47.06)	(37.76)
Actuarial (gain)/loss	22.47	(24.13)
Present value of the obligation at the end of the year	292.28	253.26

Fair Value of planned assets:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Fair Value of planned assets at the beginning of year	233.04	215.41
Expected return on planned assets	16.90	16.16
Contributions	-	36.63
Benefit paid	(46.44 )	(30.58 )
Actuarial (gain)/loss	(0.03)	(4.57)
Fair Value of planned assets at the end of period	203.47	233.04

The amount to be recognized in the Balance Sheet

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the year	292.28	253.26
Fair value of plan assets at end of year	203.47	233.04
Net liability/(asset) recognized in Balance Sheet and related analysis	88.81	20.22
Funded Status- Surplus/(Deficit)	( 88.81 )	(20.22)

Expense recognized in the statement of Profit and Loss

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest cost	18.29	18.91
Current service cost	45.32	38.97
Past Service Cost	-	-
Expected return on plan asset	(16.90)	(16.16 )
Expenses to be recognized in the statement of P&L accounts	46.71	41.72

Other comprehensive (income)/expenses (Remeasurement)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Cumulative unrecognized actuarial (gain)/loss- Opening balance	(28.03)	(8.47)
Actuarial (gain)/loss - obligation	22.47	(19.55)
Actuarial (gain)/loss - plan assets	0.02	-
Total Actuarial (gain)/loss C/F	22.49	(19.55)
Cumulative total actuarial (gain)/loss .C/F	(5.54)	(28.03)

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

Particular	As on March 31, 2024	As on March 31, 2023
Number of employees	815.00	645
Total monthly salary	139.79	108.44
Average Past Service(Years)	1.80	2.90
Average Future Service (yrs)	18.68	25.18
Average Age(years)	25.83	36.33
Average monthly salary	0.79	1.28

The assumptions employed for calculations are tabulated:

Particular	As on March 31, 2024	As on March 31, 2023
Discount rate	7.25% - 7.5%	7.50%
Salary Growth Rate	5% - 7%	5% - 7%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	5% - 15.00% p.a.	5% - 15.00% p.a.

Current Liability (\*It is probable outlay in next 12 months as required by the Companies Act, 2013) :

Particular	As on March 31, 2024	As on March 31, 2023
Current Liability (Short Term)*	26.96	2.75
Non Current Liability (Long Term)	52.53	26.17
<b>Total Liability</b>	<b>79.49</b>	<b>28.92</b>

### 44.2 Leave Encashment

Table showing changes in present valuation:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the year	80.61	92.56
Interest cost	6.05	6.94
Current service cost	16.61	18.38
Benefits paid (if any)	(14.86)	(18.33)
Actuarial (gain)/loss	(9.53)	(18.94)
Present value of the obligation at the end of the year	78.88	80.61

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Bifurcation of total actuarial (gain)/loss on liabilities :

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	-	-
Actuarial (gain)/ losses from changes in financial assumptions	1.09	-
Experience Adjustment (gain)/ loss for Plan liabilities	(10.63)	-
Total amount recognized in other comprehensive Income	(9.53)	-

### The amount to be recognised in the Balance Sheet

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the year	78.87	80.61
Fair value of plan assets at end of year	69.75	78.99
Net liability/(asset) recognized in Balance Sheet and related analysis	9.13	1.62
Funded Status -Surplus/(deficit)	(9.13)	(1.62)

### Expense recognised in the statement of Profit and Loss :

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Cost	6.05	6.94
Current service cost	16.61	18.38
Expected return on plan asset	(5.73)	-
Net Actuarial (gain)/ loss	(9.43)	-
Expense to be recognised in P&L	7.50	25.32

### Other comprehensive (income)/expenses

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Cumulative unrecognised actuarial (gain)/loss opening B/F	-	-
Actuarial (gain)/loss - obligation	-	(18.94)
Actuarial (gain)/loss - plan assets	-	(4.91)
Total Actuarial (gain)/loss	-	(23.86)
Cumulative total actuarial (gain)/loss .C/F	-	(23.86)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### Fair value of planned assets

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of planned assets at the beginning of the year	78.99	-
Actual return on plan assets	5.62	-
Contributions	-	90.08
Benefits paid	(14.86)	(16.00)
Fair value of plan assets at the end of year*	69.76	78.99

\* 100% fund is managed by Insurance company

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

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Number of employees	572	506
Total monthly salary	95.81	75.61
Average Past Service(Years)	4.1	4.9
Average Future Service (yrs)	26	36
Average Age(years)	34	34
Average monthly salary	0.16	0.15

### The assumptions employed for calculations are tabulated:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25% per annum	7.25% per annum
Salary Growth Rate	6.00%	6.00%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	10% - 15.00% p.a.	10% - 15.00% p.a.

### Current Liability (\*It is probable outlay in next 12 months as required by the Companies Act, 2013) :

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current Liability (Short term)*	9.11	-
Non Current Liability (Long term)	-	-
Total Liability	9.11	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 45 Segment information

#### Information about primary segment

The Group 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. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

#### Geographical Information

The group has engaged in the business under e-governance and digital projects of various state government of India. Hence doing business within the India.

Revenue from operation	Year ended March 31, 2024	Year ended March 31, 2023
Within India	29,947.83	24,306.07
Outside India	200.10	-
	<b>30,147.93</b>	<b>24,306.07</b>

#### Non-Current Assets

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Within India	20,117.37	10,923.48
Rest of world	-	-
	<b>20,117.37</b>	<b>10,923.48</b>

#### Information about services rendered by the Group

Revenues from external customers in respect of each category of services rendered by the Group are as follows:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services	29,360.18	23,805.88
Sale of Product	787.75	500.19

#### Major Customers

The customers that individually contribute for more than the 10% of the revenues are as follows:

Revenue of Rs. 18,299.56/- lakhs (March 31, 2023 Rs. 13,062.92/-Lakhs) are derived from one major customer .

- 46 The contract between wholly owned subsidiary BLS kendras Private limited(subsidiary) and the 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 subsidiary.However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 47 Details of Benami Property held

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

### 48 Borrowings secured against current assets

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

### 49 Wilful Defaulter

The Group is not declared Wilful Defaulter by any Bank or any Financial Institution.

### 50 Title deeds of Immovable Property not held in the name of the Company

The Group do not have any Immovable property (other than immovable properties where the Group Company is the lessee and the lease agreements are duly executed in favour of the Group Company) which is not held in the name of any group Company.

### 51 Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

### 52 Revaluation of Property, Plant and Equipment and Intangible Assets

There is no revaluation of Property, Plant and Equipment and Intangible Assets during the current year and proceeding financial year.

### 53 Fund Received

The Group 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

### 54 Fund advanced

The Group 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"

### 55 Undisclosed income

The Group 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/period 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).

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 57 Relationship with Struck off Companies

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

### 58 Details of any whistle blower complaints received

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

### 59 The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Company has received an amount of Rs 309,29.29/- lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2024	Total unutilized amount upto March 31, 2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00
General Corporate Purpose	7,666.49	-	7,666.49
<b>Total</b>	<b>27,774.50</b>	<b>-</b>	<b>27,774.50</b>

IPO proceeds which were un-utilized as at March 31,2024 were temporarily invested in term deposit amounting to Rs 27,624.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

### 60 The Holding Company and its subsidiaries incorporated in India 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 respective dates mentioned below. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

BLS E Services Limited: From May 06, 2023

Starfin India Private Limited: From May 10, 2023

BLS Kendras Private Limited: From May 05, 2023

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

(Amounts are in INR lakh unless otherwise stated)

### 61 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

**Key assumptions used in value-in-use calculations are:-**

- (i) Operating margins (Earnings before interest and taxes),
- (ii) Discount Rate,
- (iii) Growth Rates and
- (iv) Capital Expenditure

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

**63** Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm 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 GOEL**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : May 13, 2024

For and on behalf of the board of directors of  
**BLS E-Services Limited (Formerly known as BLS  
E-Services Private Limited)**

**Shikhar Aggarwal**  
Chairman  
DIN No. 06975729

**Rahul Sharma**  
Executive Director & CFO  
DIN No. 06879073

**Sameer Kumar**  
Company Secretary  
ICSI M No. A-32216

## Notice

Notice is hereby given that the Eighth 8<sup>th</sup> (1<sup>st</sup> post IPO) Annual General Meeting ('AGM') of the Shareholders of BLS E-Services Limited ('the Company') will be held on Tuesday the 10<sup>th</sup> day of September, 2024 at 03.00 P.M. IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon.
3. To appoint a director in place of Mr. Shikhar Aggarwal (DIN: 06975729), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

4. To consider and approve entering into Material Related Party transactions with the Zero Mass Private Limited, Subsidiary of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as

#### ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Section 2(76) and Section 188 of the Companies Act, 2013 ("Act") read with Rules made thereunder and other applicable provisions, if any and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and upon recommendation of the Audit Committee and the Board of Directors of the Company as well as Company's policy on Related Party Transactions, the approval of Shareholders of the Company be and is

hereby accorded to the Company to enter into and/or carry out the Material Related Party Transaction(s)/Contract(s)/Arrangement(s) (whether by way of an individual transaction or transaction taken together or by way of series of transactions or otherwise) with the Zero Mass Private Limited, Subsidiary of the Company i.e. entity falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(l) (zb) of the SEBI Listing Regulations, on such material terms and conditions as may be mutually agreed between the related party and the Company in the best interest of the Company, such that the maximum value of the Related Party Transactions with such party, in aggregate, does not exceed the value as specified under each category, in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and at arm's length basis.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take all such steps as may be required in this connection including finalizing and executing necessary documents for and on behalf of the Company and to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company and to do all such acts, deeds, matters and things as it may considered necessary or expedient or desirable to give effect to this resolution.

**"RESOLVED FURTHER THAT** the certified true copy of the above said resolution be furnished to such person(s)/entity(ies)/ department(s)/ authority(ies), etc. under the signature of any one Director or Chief Financial Officer or Company Secretary of the Company."

Date: August 5, 2024  
Place: New Delhi

For and on Behalf of the Board  
BLS E-Services Limited

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi, Delhi, 110044

Sd/-  
Sameer Kumar  
Company Secretary & Compliance Officer  
ICSI Membership No. A32216

**NOTES:**

1. The Ministry of Corporate Affairs vide its circular dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 15<sup>th</sup> June 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, 13<sup>th</sup> January, 2021, 23<sup>rd</sup> June, 2021, 8<sup>th</sup> December 2021, 05<sup>th</sup> May, 2022, 28<sup>th</sup> December, 2022 and 25<sup>th</sup> September, 2023 (collectively referred to as "MCA Circulars") has allowed to conduct AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue on or before 30<sup>th</sup> September, 2024. The Securities and Exchange Board of India ("SEBI") also vide its SEBI Circular dated May 13, 2022, January 05, 2023 and October 07, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the 8<sup>th</sup> AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on info@avsassociates.co.in through its registered email address to with a copy marked to share transfer agent of the Company i.e. KFIN Technologies Limited (KFIN) at einward.ris@kfintech.com
4. Brief details of the directors, who is being re-appointed, are annexed hereto as Annexure A as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
5. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 PM to 3:15 PM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
6. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
7. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 8<sup>th</sup> AGM along with the Annual Report for FY 2024 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2024 will also be available on the Company's website at www.blsservices.com, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com.. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
8. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024 and Notice of ensuing AGM, may temporarily get themselves registered with Registrar and Share Transfer Agent of the Company, for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
9. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form.

In case of shares held in physical form, members are advised to register their e-mail address with Registrar and Share Transfer of the Company. Members are requested to register their email id and support the green initiative efforts of the Company.

10. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company at [cs@blseservices.com](mailto:cs@blseservices.com) to consolidate their holdings in one folio.
11. SEBI vide its notification dated 08 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form.
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi.
  - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
  - ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

14. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
15. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 3, 2024, such person may obtain the user id and password from Registrar and Share Transfer Agent of the Company by email request on [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/[gopalakrishna.kvs@kfintech.com](mailto:gopalakrishna.kvs@kfintech.com). A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
16. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

17. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/[gopalakrishna.kvs@kfintech.com](mailto:gopalakrishna.kvs@kfintech.com) for obtaining the Annual Report and Notice of AGM.
18. Instructions for remote e-voting and joining the AGM are as follows:

#### **Instruction on E-Voting and Joining AGM**

#### **The instructions for shareholders voting electronically are as under:-**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 6, 2024 from 09:00 a.m. and ends on September 9, 2024 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 3 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to during the AGM.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has

been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>○ Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>○ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- (viii) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. However all the shares of the Company are in dematerialized form.
- (x) Click on the EVSN for the relevant <BLS E-Services Limited > on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation



box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory

who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@avsassociates.co.in](mailto:info@avsassociates.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@blseservices.com](mailto:cs@blseservices.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ([cs@blseservices.com](mailto:cs@blseservices.com)). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email

to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### General Instructions:

- A. Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary bearing CP No. 16806 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and within 2 working days submit a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or in his absence Company Secretary of the meeting, who shall countersign the same.
- C. The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blsecurities.com> and on the website of CDSL <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

Date: August 5, 2024

For and on Behalf of the Board  
BLS E-Services Limited

Add: G-4B-1, Mathura  
Road, Extension Mohan  
Co-Operative Indl. Estate,  
New Delhi, Delhi, 110044

Sd/-  
Sameer Kumar  
Company Secretary &  
Compliance Officer  
Membership No. A32216

## EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

### ITEM No-4

The members of the Company are being informed that Regulation 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 provides that entering into material Related Party Transactions shall require prior approval of the shareholders of the Company.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The details of the transaction with Zero Mass Private Limited is given below:

S r . No.	Description	Particulars
1.	Name of the related party	Zero Mass Private Limited, Subsidiary of the Company
2.	Nature of the relationship	BLS E-Services Limited is the holding company of Zero Mass Private Limited
3.	Type of the proposed transaction	(a) Supply of hardware and software (b) reimbursement of expenses relating to IT Infrastructure services (c) Procurement of goods, services, sponsorship, etc. (d) Leasing of property (f) Any transfer of resources, services, or obligations to meet its objectives/requirements (g) Inter-corporate Loans and Advances
4.	Nature, material terms, duration of the contract and particulars of the contract or arrangement	Transactions with the related party is in the ordinary course of business and at arm's length basis with terms and conditions that are generally prevalent in the industry segments that the Company operates.
5.	Particulars of the proposed transaction	Same as Point No. 3 of the table.
6.	Value of the proposed transactions	Upto INR 100 Crores for any single transaction or the total of all transactions referenced in Point No. 3 of this table.
7.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	33.17% of Annual Consolidate Turnover of BLS E-Services Limited
8.	Justification of the proposed transaction	The proposed transactions will streamline business operations, ensuring a consistent and uninterrupted flow of high-quality goods and services, including hardware and software. Additionally, these transactions will generate revenue and drive business growth for the company thereby adding value to the consolidated turnover of the listed entity.

S r . No.	Description	Particulars
9.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
10.	Name of the Director or Key Managerial Personnel, who is related	Ms. Shivani Mishra and Mr. Ram Prakash Bajpai hold Directorship in both Zero Mass Private Limited and BLS E-Services Limited
11.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A.	Source of funds	Company/Group Company own resources
B.	In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investment: <ul style="list-style-type: none"> <li>• Nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure of the indebtedness</li> </ul>	No indebtedness is incurred with respect to this transaction
C.	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Terms of transaction related to inter-corporate loans and advances etc. <ul style="list-style-type: none"> <li>• Tenure-5 years</li> <li>• Unsecured</li> <li>• Interest rate not less than SBI Prime rate</li> </ul>
D.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Same as point no -8 of the table
12	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

The management of the Company has provided to the Audit Committee with the details of proposed transactions including material terms and conditions thereof. The Audit Committee, after reviewing all necessary information and details, has approved and recommended entering into a transaction(s) with Zero Mass Private Limited, the Subsidiary of the Company.

It is pertinent to note that no Related Party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the above resolution.

The Board of Directors recommend the passing of the resolution contained in this Item no. 4 of the accompanying Notice as an Ordinary Resolution.

August 5, 2024  
Place: New Delhi

For and on Behalf of the Board  
BLS E-Services Limited

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl.  
Estate, New Delhi, Delhi, 110044

Sd/  
Sameer Kumar  
Company Secretary  
ICSI Membership No. A32216

## Annexure A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/CHANGE IN DESIGNATION AT THE 8TH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS2)

Name of Director	Mr. Shikhar Aggarwal
Director Identification Number	06975729
Date of First/Original Appointment	16 <sup>th</sup> May, 2023
Date of Birth	22 Feb, 1991
Age	33 Years
Brief Profile, Nature of expertise in specific functional areas	Mr. Shikhar Aggarwal is one of promoter of the Company. He possesses expertise in Management and Leadership.
Qualification	Graduate from Delhi University
Listed entities in which he holds Directorship and Membership/Chairmanship of the Committees thereof as on 31.03.2024 along with the name of listed entities from which he has resigned in the past three years	<ol style="list-style-type: none"><li>BLS E-Services Limited (He holds the position of Non-Executive Director and Chairman of the Board, Membership of Stake Holder Relationship Committee and Risk Management Committee).</li><li>BLS International Services Limited (He holds the position of Joint Managing Director and Membership of Stakeholder Relationship Committee and Risk Management Committee).</li></ol> He has not resigned from any listed Company in the past three years
Directorship held in other companies/LLP as on March 31, 2024	<ol style="list-style-type: none"><li>Goodwork Finvest Private Limited</li><li>Trimurti Finvest Private Limited</li></ol>
Relationship with other Directors, Managers and other KMP of the Company	Mr. Shikhar Aggarwal is son of Mr. Diwakar Aggarwal, Non-Executive Director.
Terms and Conditions of Appointment/ Re-appointment	As per the original term of appointment
Details of Remuneration sought to be paid	NIL
Last Remuneration drawn	NIL
Number of Meetings of Board of Directors attended during the Financial Year 2023-24	11 out of 11

August 5, 2024  
Place: New Delhi

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl.  
Estate, New Delhi, Delhi, 110044

For and on Behalf of the Board  
BLS E-Services Limited

Sd/  
Sameer Kumar  
Company Secretary  
ICSI Membership No. A32216



# **BLS** **E-SERVICES**

## **Registered Office**

**BLS E-SERVICES LIMITED**

(Formerly BLS E-Services Private Limited)

G-4B-1 Extension, Mohan Co-Operative Indl. Estate,  
Mathura Road, New Delhi 110044

Email ID: [cs@blseservices.com](mailto:cs@blseservices.com)

Website: [www.blseservices.com](http://www.blseservices.com)

CIN:L74999DL2016PLC298207

