

February 10, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INEONLT01010	ISIN: INEONLT01010

Dear Sir/Madam,

**Subject: Outcome of Meeting of Board of Directors held on Monday, February 10, 2025**

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e Monday, February 10, 2025, has, *inter alia*, considered and approved the Un-audited standalone and consolidated Financial Results of the Company along with Limited Review Report of the Statutory Auditors thereon for the Third Quarter and Nine Months ended December 31, 2024, as recommended by the Audit Committee of the Company. The said financial results and Limited Review Report are enclosed herewith.

The Meeting commenced at 4.00 PM and concluded at 4.30 P.M.

Kindly take the same on your record.

**For BLS E-Services Limited**

.....  
**Sameer Kumar**  
**Company Secretary and Compliance Officer**  
**Membership No. - A32216**

**Independent Auditor's Review Report on the Unaudited Quarterly Standalone Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
**BLS E-Services Limited**  
**(formerly known as BLS E-Services Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (the "Company") for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For SS KOTHARI MEHTA & CO. LLP**

Chartered Accountants

Firm Registration No: 000756N/N500441

A handwritten signature in blue ink that reads 'Amit Goel'.

**AMIT GOEL**

Partner

Membership No.: 500607

Place: New Delhi

Dated: February 10, 2025

UDIN: 25500607BMLAPX2525

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)  
CIN: L74999DL2016PLC298207  
Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044, INDIA  
Corp. Office: Plot no. 865, Udyog Vihar, Phase V, Gurugram, Haryana-122016, INDIA  
Telephone number: 011-45795002; Email: cs@blesservices.com; Website: www.blesservices.com  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl. No.	Particulars	Quarter Ended			Nine months ended		Amount In (₹) In lakhs
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,137.14	1,807.99	820.86	5,113.30	2,605.66	3,966.74
II	Other income	453.02	550.26	5.82	1,854.62	6.55	343.68
III	<b>Total Income (I+II)</b>	<b>2,590.16</b>	<b>2,358.25</b>	<b>826.68</b>	<b>6,967.92</b>	<b>2,612.21</b>	<b>4,310.42</b>
IV	<b>EXPENSES</b>						
	(a) Cost of services	763.39	841.77	549.32	2,138.52	1,709.34	2,361.92
	(b) Employees benefits expenses	215.91	177.25	71.23	543.90	199.28	306.95
	(c) Finance costs	55.24	66.50	77.99	192.39	233.65	326.82
	(d) Depreciation and amortisation expense	18.96	17.05	4.90	47.34	14.04	21.18
	(e) Other expenses	178.50	115.75	30.83	364.62	204.53	241.56
	<b>Total Expenses</b>	<b>1,232.10</b>	<b>1,218.32</b>	<b>734.27</b>	<b>3,286.77</b>	<b>2,360.84</b>	<b>3,258.49</b>
V	<b>Profit before exceptional items &amp; tax (III-IV)</b>	<b>1,358.06</b>	<b>1,139.93</b>	<b>92.41</b>	<b>3,381.15</b>	<b>251.37</b>	<b>1,051.99</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,358.06</b>	<b>1,139.93</b>	<b>92.41</b>	<b>3,381.15</b>	<b>251.37</b>	<b>1,051.99</b>
VIII	<b>Tax Expense</b>						
	Current tax	343.17	288.89	1.30	854.69	1.48	122.05
	Deferred tax	(1.38)	(5.09)	22.12	(3.17)	129.33	205.78
	Tax expense for earlier years	1.48	-	(1.12)	1.48	(1.12)	(1.12)
	<b>Total Tax Expenses</b>	<b>343.27</b>	<b>285.80</b>	<b>22.30</b>	<b>853.00</b>	<b>129.69</b>	<b>326.71</b>
IX	<b>Net Profit for the period/year (VII-VIII)</b>	<b>1,014.79</b>	<b>854.13</b>	<b>70.11</b>	<b>2,528.15</b>	<b>121.68</b>	<b>725.28</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurements gain/(loss) on defined benefit plans	(2.49)	(2.49)	(0.14)	(7.46)	(0.41)	(9.94)
	(ii) Tax on (i) above	0.63	0.63	0.03	1.88	0.10	2.50
X	<b>Total other comprehensive Income/(losses), net of tax</b>	<b>(1.86)</b>	<b>(1.86)</b>	<b>(0.11)</b>	<b>(5.58)</b>	<b>(0.31)</b>	<b>(7.44)</b>
XI	<b>Total Comprehensive Income for the period/year (IX+X)</b>	<b>1,012.93</b>	<b>852.27</b>	<b>70.00</b>	<b>2,522.57</b>	<b>121.37</b>	<b>717.84</b>
	<b>Paid-up equity share capital (Face Value Per Share Rs. 10/-)</b>	9,085.65	9,085.65	6,672.65	9,085.65	6,672.65	9,085.65
	<b>Other Equity</b>						<b>30,151.75</b>
	<b>Earning Per Share (of Re. 10/- each) (not Annualised) (In Rupees)</b>						
	(a) Basic	1.12	0.94	0.11	2.78	0.18	1.03
	(a) Diluted	1.12	0.94	0.11	2.78	0.18	1.03

**Notes to standalone financial results:**

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 10, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- During the Quarter ended December 31, 2024, the Company has acquired 57% stake in Aadifidels Solutions Private Limited. Accordingly, Aadifidels Solutions Private Limited become the subsidiary of the Company.
- 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 In (₹) In lakhs		
	Amount as per final offer document	Amount utilised upto Dec 31, 2024	Total unutilized amount up to Dec 31, 2024
Strengthening our technology Infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	520.98	9,237.73
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	4,914.27	2,752.22
<b>Total</b>	<b>27,774.50</b>	<b>8,306.25</b>	<b>19,468.25</b>

IPO proceeds which were un-utilized as at December 31, 2024 were temporarily invested in term deposit amounting to Rs 19,258.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

- The Company has engaged in the business of "Digital Services" Includes E-Governance, Business Correspondent and allied services and hence has only reasonable operating segment as per Ind AS 108 - Operating Segments.

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)  
New Delhi

*Shikhar Aggarwal*  
Shikhar Aggarwal  
Chairman  
DIN No. 06975729

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to

The Board of Directors,

**BLS E-Services Limited**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (hereinafter referred to as the "Holding Company"), and its subsidiaries including step-down subsidiary (the Holding Company, its subsidiaries including step-down subsidiary together referred to as "the Group"), for the quarter ended December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Starfin Private Limited	Subsidiary Company
BLS Kendras Private Limited	Subsidiary Company
Zero Mass Private Limited	Subsidiary Company
Aadifidelis Solutions Private Limited (w.e.f. November 26, 2024)	Subsidiary Company
Sai Finent Advisory Private Limited (w.e.f. November 26, 2024)	Stepdown Subsidiary Company

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S S KOTHARI MEHTA & CO. LLP  
Chartered Accountants  
Firm Registration No: 000756N/N500441

*Amit Goel*

**AMIT GOEL**

Partner

Membership No.: 500607

Place: New Delhi

Dated: February 10, 2025

UDIN: 25500607BMLAPY7037

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl. No.	Particulars	Quarter Ended					Year Ended March 31, 2024
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	12,763.48	7,716.24	7,165.16	28,014.75	22,783.04	30,147.93
II	Other Income	541.68	731.16	116.24	1,965.65	302.89	809.92
III	<b>Total Income (I+II)</b>	<b>13,305.16</b>	<b>8,447.40</b>	<b>7,281.40</b>	<b>29,980.40</b>	<b>23,085.93</b>	<b>30,957.85</b>
IV	<b>EXPENSES</b>						
	(a) Cost of services	9,760.69	5,077.40	4,814.24	19,918.67	15,537.28	20,762.06
	(b) Employees benefits expenses	911.18	921.97	761.87	2,670.89	2,178.09	2,970.36
	(c) Finance costs	21.51	14.61	18.14	54.28	52.52	85.40
	(d) Depreciation and amortisation expense	190.04	130.84	78.20	434.81	215.89	336.92
	(e) Other expenses	512.90	365.09	557.95	1,321.28	1,973.60	2,292.52
	<b>Total Expenses</b>	<b>11,396.32</b>	<b>6,509.91</b>	<b>6,230.40</b>	<b>24,399.93</b>	<b>19,957.38</b>	<b>26,387.26</b>
V	<b>Profit before exceptional items &amp; tax (II-IV)</b>	<b>1,908.84</b>	<b>1,937.49</b>	<b>1,051.00</b>	<b>5,580.47</b>	<b>3,128.55</b>	<b>4,570.59</b>
VI	Exceptional items						
VII	<b>Profit before tax (V-VI)</b>	<b>1,908.84</b>	<b>1,937.49</b>	<b>1,051.00</b>	<b>5,580.47</b>	<b>3,128.55</b>	<b>4,570.59</b>
VIII	<b>Tax Expense</b>						
	Current tax	519.74	488.85	242.09	1,483.91	749.46	1,023.90
	Deferred tax	0.71	(36.80)	14.66	(40.90)	116.73	195.25
	Tax expense for earlier years	(12.62)	-	(0.32)	(12.66)	(0.32)	(2.35)
	<b>Total Tax Expenses</b>	<b>507.79</b>	<b>452.05</b>	<b>256.43</b>	<b>1,430.35</b>	<b>865.87</b>	<b>1,216.80</b>
IX	<b>Net Profit for the period /year (VII-VIII)</b>	<b>1,401.05</b>	<b>1,485.44</b>	<b>794.57</b>	<b>4,150.12</b>	<b>2,262.68</b>	<b>3,353.79</b>
	<b>Other Comprehensive Income (OCI)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurements gain/(loss) on defined benefit plans	(1.63)	(1.63)	(15.68)	(4.90)	(45.65)	(21.13)
	(ii) Tax on (i) above	0.41	0.41	3.94	1.23	11.49	5.32
X	<b>Total other comprehensive income/(losses), net of tax</b>	<b>(1.22)</b>	<b>(1.22)</b>	<b>(11.74)</b>	<b>(3.67)</b>	<b>(34.16)</b>	<b>(15.81)</b>
XI	<b>Total Comprehensive Income for the period /year (IX+X)</b>	<b>1,399.83</b>	<b>1,484.22</b>	<b>782.83</b>	<b>4,146.45</b>	<b>2,228.52</b>	<b>3,337.98</b>
	<b>Profit attributable to:</b>						
	Owner of the Company	1,306.60	1,431.09	745.91	3,936.62	2,109.15	3,189.91
	Non-controlling interests	94.45	54.35	48.66	213.50	153.53	213.88
	<b>Profit for the period</b>	<b>1,401.05</b>	<b>1,485.44</b>	<b>794.57</b>	<b>4,150.12</b>	<b>2,262.68</b>	<b>3,353.79</b>
	<b>Other Comprehensive Income attributable to:</b>						
	Owner of the Company	(1.22)	(1.22)	(10.61)	(3.67)	(30.87)	(14.82)
	Non-controlling interests	-	-	(1.13)	-	(3.29)	(0.99)
	<b>Other Comprehensive Income/(losses) for the period</b>	<b>(1.22)</b>	<b>(1.22)</b>	<b>(11.74)</b>	<b>(3.67)</b>	<b>(34.16)</b>	<b>(15.81)</b>
	<b>Total Comprehensive Income attributable to:</b>						
	Owner of the Company	1,305.38	1,429.87	735.30	3,932.95	2,078.28	3,125.09
	Non-controlling interests	94.45	54.35	47.53	213.50	150.24	212.89
	<b>Total Comprehensive Income for the period</b>	<b>1,399.83</b>	<b>1,484.22</b>	<b>782.83</b>	<b>4,146.45</b>	<b>2,228.52</b>	<b>3,337.98</b>
	<b>Paid-up equity share capital ( Face Value Per Share Rs. 10/-)</b>	<b>9,085.65</b>	<b>9,085.65</b>	<b>6,672.65</b>	<b>9,085.65</b>	<b>6,672.65</b>	<b>9,085.65</b>
	<b>Other Equity</b>						<b>34,026.36</b>
	<b>Earning Per Share ( of Rs. 10/- each) (not Annualised) (In Rupees)</b>						
	(a) Basic	1.44	1.58	1.12	4.33	3.16	4.44
	(a) Diluted	1.44	1.58	1.12	4.33	3.16	4.44

Notes to Consolidated financial results :

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on February 10, 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).
- During the Quarter ended December 31, 2024, the Holding Company has acquired 57% stake in Aadifidelis Solutions Private Limited. The above consolidated financial results for the quarter ended December 31, 2024 include the results of Aadifidelis Solutions Private Limited for the period starting from November 26, 2024 and hence not comparable with previous period.
- The equity shares of the Holding 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 issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :

Object(s)	Amount in (₹) in lakhs		
	Amount as per final offer document	Amount utilised upto Dec 31, 2024	Total unutilized amount upto Dec 31, 2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	520.98	9,237.73
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	4,914.27	2,752.22
<b>Total</b>	<b>27,774.50</b>	<b>8,306.25</b>	<b>19,468.25</b>

IPO proceeds which were un-utilized as at December 31, 2024 were temporarily invested in term deposit amounting to Rs 19,298.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

- The Group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services and hence has only one operating segment as per Ind AS 108 - Operating Segments.

and on behalf of the board of directors of  
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



*Sukhraj Aggarwal*  
Sukhraj Aggarwal  
Chairman  
DIN No. 06975729