

**Independent Auditors' Report**

**To the Members of BLS Kendras Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **BLS Kendras Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit and comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Information Other than the financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the financial statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to 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 over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company



**S S KOTHARI MEHTA**  
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shall, whether, 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;

- (c) Based on the audit procedures performed that have been 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. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm's Registration No. 000756N



**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKX1730

**Annexure A to the Independent Auditor's Report to the members of BLS Kendras Private Limited dated May 09,2023, on its financial statements.**

**(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3 (I) (a) (B) of the Order is not applicable to the Company.

i)(b) ) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3 (i) (c) of the Order is not applicable to the Company.

i)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (or intangible assets or both) during the year.

i)(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)(a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3 (ii) (a) of the Order is not applicable to the Company.

ii)(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore, reporting requirement under clause 3 (ii) (b) of the Order is not applicable on the Company.

iii) 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 granted unsecured loans to companies in respect of which the requisite information is as below. The Company has not made investments or provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, other parties, firm or limited liability partnership during the year.



- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans to its holding company which is as below:

Aggregate amount granted/ provided during the year	Loan (Rs.in Lakhs)
- Holding Company (BLS E-Services Limited)	1836.25
Balance outstanding (including opening balance) as at balance sheet date in respect of above cases	
- Holding Company (BLS E-Services Limited)	518.75

(iii)(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the terms and conditions of the grant of loan and advances in the nature of loans made during the year are prima facie, not prejudicial to the interest of the Company.

(iii)(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. There has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(iii)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.

(iii)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(iii)(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans given, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the the Act have been complied with.

(v) 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 Companies 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 clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order is not applicable to the Company.



(vii) (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable as at 31 March 2023 for a period of more than six months from the date they become 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, no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or 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) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) The Company did not have any term loans outstanding during the year. Hence, the requirement to report on clause 3 (ix) (c) of the Order is not applicable to the Company.

(ix) (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

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

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

(x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that 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, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the company.

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

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3 (xiv) (a) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(xvi)(b) In our opinion, and according to the information and explanations given to us, 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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

(xvi)(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 the 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.



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We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) The Company is not required to spent money on corporate social responsibility as per section 135 of the Act. Accordingly, clause 3 (xx) (a) & (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 & COMPANY**

Chartered Accountants

Firm's Registration No. 000756N



**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKX1730

**Annexure B to the Independent Auditor's Report to the members of BLS Kendras Private Limited dated May 09, 2023 on its financial statements**

**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date**

We have audited the internal financial controls over financial reporting of **BLS Kendras Private Limited** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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". 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 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, 2023, 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 & Company**  
Chartered Accountants

Firm's Registration Number: 000756N



**AMIT GOEL**  
Partner

Membership Number: 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKX1730

**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**BALANCE SHEET AS AT 31 MARCH, 2023**  
**Amount in (lakhs) unless otherwise stated**

Particulars	Note	As at	
		March 31, 2023	March 31, 2022
<b>I ASSETS</b>			
<b>1 Non-current asset</b>			
a. Property, plant & equipment	3	0.54	1.10
b. Intangible assets	4	-	-
c. Right of use assets	5	15.11	35.22
d. Financial assets:			
(i) Other financial assets	6	541.26	646.06
e. Deferred tax assets (net)	7	2.99	3.66
f. Other non-current assets	8	-	0.81
g. Non current tax assets (net)	9	19.89	27.52
		<b>579.79</b>	<b>714.37</b>
<b>2 Current asset</b>			
a. Financial assets			
(i) Trade receivable	10	-	0.14
(ii) Cash and cash equivalents	11	366.42	407.80
(iii) Bank balance other than (ii) above	12	1,105.10	684.98
(iv) Other financial assets	13	38.61	11.91
b. Other current assets	14	87.54	96.98
<b>Total current assets</b>		<b>1,597.67</b>	<b>1,201.81</b>
<b>TOTAL ASSETS</b>		<b>2,177.46</b>	<b>1,916.18</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 Equity</b>			
a. Equity share capital	15	50.00	50.00
b. Other equity	16	1,225.65	597.54
<b>Total equity</b>		<b>1,275.65</b>	<b>647.54</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Lease Liability	17	-	16.92
b. Provisions	18	8.79	10.63
<b>Total non-current liabilities</b>		<b>8.79</b>	<b>27.55</b>
<b>3 Current liabilities</b>			
a. Financial liabilities			
(i) Lease liability	19	16.78	20.42
(ii) Borrowings	20	-	150.00
(iii) Trade payables	21		
Total dues to micro enterprises and small enterprises			
Total dues to creditor other than micro enterprises and small enterprises		18.31	27.56
(iv) Other financial liabilities	22	752.71	971.03
b. Other current liabilities	23	104.69	71.45
c. Current tax liabilities (net)	24	-	-
d. Provision	25	0.53	0.63
<b>Total current liabilities</b>		<b>893.02</b>	<b>1,241.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,177.46</b>	<b>1,916.18</b>
Corporate information and significant accounting policies	1.2		

The accompanying notes referred to above formed an Integral part of the financial statements

As per our report of even date attached

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm's registration number: 000756N

**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : May 09, 2023

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

**Dinesh Sharma**      **Sanjeev Kumar**  
Director                      Director  
DIN No. 00956860      DIN No. 02826773

**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH, 2023**  
**Amount in (lakhs) unless otherwise stated**

Particulars		Note	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue from operations	26	7,539.42	6,510.29
II	Other income	27	62.21	58.15
	<b>TOTAL INCOME(I+II)</b>		<b>7,601.63</b>	<b>6,568.44</b>
III	<b>EXPENSES:</b>			
	Cost of services	28	4,826.75	4,074.07
	Employee benefits expense	29	142.96	192.45
	Finance costs	30	20.66	19.63
	Depreciation and amortisation expenses	31	21.48	21.58
	Other expenses	32	1,751.91	1,856.45
	<b>TOTAL EXPENSES</b>		<b>6,763.76</b>	<b>6,164.18</b>
IV	<b>PROFIT BEFORE TAX</b>		<b>837.87</b>	<b>404.26</b>
V	<b>TAX EXPENSE:</b>			
	a) Current tax		211.78	103.73
	b) Deferred tax Charge/ (Credit)		0.29	(0.66)
	c) Tax for earlier years		(1.19)	1.45
	<b>TOTAL TAX EXPENSES</b>		<b>210.88</b>	<b>104.52</b>
VI	<b>Profit for the year (IV-V)</b>		<b>626.99</b>	<b>299.74</b>
VII	<b>Other comprehensive income (OCI)</b>			
	A) Items that will not be reclassified to profit or loss			
	(a) Re-measurements of defined benefit plans		1.50	0.06
	(b) Less: Tax on Re-measurements of defined benefit plans		(0.38)	(0.01)
	<b>Total other comprehensive income</b>		<b>1.12</b>	<b>0.05</b>
VIII	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VI+VII)</b>		<b>628.11</b>	<b>299.79</b>
IX	<b>Earning per share ( Basic &amp; Diluted) (Rs.)</b>	33	<b>125.40</b>	<b>59.95</b>
X	<b>Corporate information and significant accounting policies</b>	1,2		

The accompanying notes referred to above formed an integral part of the financial statements

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

*Amit Goel*  
Amit Goel

Partner  
Membership number: 500607



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

*Dinesh Sharma*  
Dinesh Sharma

Director  
DIN No. 00956860

*Sanjeev Kumar*  
Sanjeev Kumar

Director  
DIN No. 02826773

Place : New Delhi  
Date : May 09, 2023

**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2023**  
**Amount in (lakhs) unless otherwise stated**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit for the period (Before Tax)	837.87	404.26
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation & amortization expense	21.48	21.58
Finance costs	20.66	19.63
Interest income	(60.67)	(54.59)
<b>Operating profit before working capital change</b>	<b>819.34</b>	<b>390.88</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	0.14	(0.00)
(Increase)/ decrease in other financial current assets	8.73	(2.06)
(Increase)/ decrease in other current assets	9.44	(46.90)
(increase)/ decrease in non current financial asset	0.81	(0.81)
(Increase)/ decrease in other financial non-current assets	(0.42)	0.41
(Decrease)/ increase in non-current provision	(1.84)	2.82
(Decrease)/increase in trade payable	(9.24)	8.01
(Decrease)/ increase in other financial current liabilities	(217.67)	313.83
(Decrease)/ increase in other current liabilities	33.24	20.78
(Decrease)/ increase in current provision	1.40	(2.20)
<b>Cash flow from operations</b>	<b>643.93</b>	<b>684.76</b>
Direct taxes paid	(202.98)	(141.97)
<b>Net cash flow (used in)/generated from operating activities (A)</b>	<b>440.95</b>	<b>542.79</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment	(0.81)	(57.08)
Investment in term deposits	79.88	(626.73)
Loan given to holding company	(518.75)	-
Interest income from fixed deposit and loan	149.21	8.17
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(290.46)</b>	<b>(675.64)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Payments) from current borrowings	(150.00)	150.00
Addition/(Repayment) of lease liabilities	(22.40)	37.34
Interest paid	(19.47)	(32.28)
<b>Net cash Flow from/ (used in) financing activities (C)</b>	<b>(191.87)</b>	<b>155.06</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>(41.38)</b>	<b>22.21</b>
Cash and cash equivalent at the beginning of the year	407.80	385.59
<b>Cash and cash equivalent at the end of the year (refer note 11)</b>	<b>366.42</b>	<b>407.80</b>
<b>Components of cash and cash equivalent</b>		
with bank- on current accounts	319.86	333.75
cash on hand	46.56	74.05
<b>Total cash and cash equivalent</b>	<b>366.42</b>	<b>407.80</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.

	Opening Balance as at April 01, 2022	Cash inflow/(outflows)	Closing Balance as at March 31, 2023
<b>Current borrowing</b>	150.00	(150.00)	-

  

	Opening Balance as at April 01, 2021	Cash inflow/(outflows)	Closing Balance as at March 31, 2022
<b>Current borrowing</b>	-	150.00	150.00

**Corporate information and significant accounting policies**

1,2

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached

For S S Kothari Mehta & Company  
Chartered Accountants  
Firm's registration number: 000756N

  
**Amit Goel**  
Partner  
Membership number: 500607



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

  
**Dinesh Sharma**  
Director  
DIN No. 00956860

  
**Sanjeev Kumar**  
Director  
DIN No. 02826773

Place : New Delhi  
Date : May 09, 2023



**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023**  
**Amount in (lakhs) unless otherwise stated**

**A. Equity Share Capital**

	<b>Total</b>
As at March 31, 2021	50.00
Changes in equity shares capital during the year	-
As at March 31, 2022	50.00
Changes in equity shares capital during the year	-
As at March 31, 2023	50.00

**B. Other Equity**

	<b>Retained Earnings</b>	<b>Other Comprehensive Income</b>	<b>Total</b>
<b>Balance as at March 31, 2021(a)</b>	<b>295.68</b>	<b>2.07</b>	<b>297.75</b>
<b>Addition during the year:</b>			
Profit for the year	299.74	-	299.74
Items of OCI for the year, net of tax			
Remeasurment benefits defined benefits plans	-	0.05	0.05
<b>Total comprehensive income for the year 2021-22 (b)</b>	<b>299.74</b>	<b>0.05</b>	<b>299.79</b>
<b>Balance as at March 31, 2022 (c)=(a+b)</b>	<b>595.42</b>	<b>2.12</b>	<b>597.54</b>
<b>Addition during the year:</b>			
Profit for the year	626.99	-	626.99
Items of OCI for the year, net of tax			
Remeasurment benefits defined benefits plans	-	1.12	1.12
<b>Total comprehensive income for the year 2022-23 (d)</b>	<b>626.99</b>	<b>1.12</b>	<b>628.11</b>
<b>Balance as at March 31, 2023 (e)=(c+d)</b>	<b>1,222.41</b>	<b>3.24</b>	<b>1,225.65</b>

Corporate information and significant accounting policies 1.2

The accompanying notes referred to above formed an integral part of the financial statements

As per our report of even date attached  
**For S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's registration number: 000756N



**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : May 09, 2023

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

**Dinesh Sharma**  
Director  
DIN No. 00956860

**Sanjeev Kumar**  
Director  
DIN No. 02826773

**Corporate Information, Basis of Preparation & significant Accounting Policies**

**1 The Corporate Information**

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

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

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 09, 2023

**2 Basis of Preparation of Financial Statements and Significant Accounting policies**

**2. a Basis of Preparation of Financial Statements**

**(i) Statement of Compliance :**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

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

**(ii) Basis of Preparation:**

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

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 - Impairment of Assets.

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

**(iii) Functional & Presentation Currency:**

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

**(iv) Use of Estimates:**

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

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

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

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



2. b **Significant Accounting Policies for the year ended March 31, 2023**

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

(a) **Revenue recognition**

**Rendering of Services**

The Company earns revenue primarily from providing Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

The Company also provide a list of various related value added services like Courier , Domestic Money Transfer , Aadhar card etc.

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

**Other Income**

**(i) Interest income**

Interest income is recognized on time proportion basis using the effective interest method. **Interest income is included under the head of "other income" in the statement of profit and loss account.**

**(ii) Dividend Income**

Dividend income is accounted for when the right to receive the dividend is established, which is generally when shareholders approve the same.

(b) **Property Plant and Equipment**

Property, plant and equipment are carried at historical cost of acquisition, less accumulated depreciation . Cost includes purchase price and also other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under:

Class of assets	Useful life (in years)
Computer	3
Compter software	3

(c) **Intangible Assets**

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

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

(d) **Impairment**

The carrying amount of Property, plant and equipment's, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.



**(e) Financial Instruments**

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

**Financial assets**

Financial assets include Investments, Trade receivables, 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.

**Impairment**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**De-recognition**

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**Financial Liabilities**

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

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

**Offsetting of Financial Instruments**

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



**(f) Fair Value Measurement**

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

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

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

**(g) Leases**

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

**Company as a Lessee**

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

**i) Right-of-use assets**

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

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

**ii) Lease liabilities**

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

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

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

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



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**(h) Employee Benefits**

**i. Gratuity**

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

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

**ii. Other short term benefits**

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

**(i) Earning Per Share**

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

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

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

**(j) Income Tax**

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

**(i) Current tax**

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

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

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

**(ii) Deferred tax**

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

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

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

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



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

Deferred tax assets and liabilities are offset only if:

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

**(k) Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

**(l) Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less 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.



**2.c Significant Accounting Judgements, Estimates & Assumptions**

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

**a) Income taxes**

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

**b) Contingencies**

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

**c) Allowance for uncollected accounts receivable and advances**

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

**d) 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.

**2.d Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. the group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. the group is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. the group does not expect this amendment to have any significant impact in its financial statements.





BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amount in (lakhs) unless otherwise stated

**3 PROPERTY, PLANT & EQUIPMENT**

	Computers Amount
<b>Gross Block</b>	
As at March 31, 2021	4.99
Additions	1.73
Disposals	-
As at March 31, 2022	6.72
Additions	-
Disposals	-
As at March 31, 2023	6.72
<b>Accumulated depreciation</b>	
As at March 31, 2021	4.24
Charge for the year	1.38
Disposals	-
As at March 31, 2022	5.62
Charge for the year	0.56
Disposals	-
As at March 31, 2023	6.18
<b>Net block as at March 31, 2022</b>	1.10
<b>Net block as at March 31, 2023</b>	0.54

**4 INTANGIBLE ASSETS**

	Computer Software Amount
<b>Gross Block</b>	
As at March 31, 2021	0.52
Additions	-
Disposals	-
As at March 31, 2022	0.52
Additions	-
Disposals	-
As at March 31, 2023	0.52
<b>Accumulated amortization</b>	
As at March 31, 2021	0.45
Charge for the year	0.07
Disposals	-
As at March 31, 2022	0.52
Charge for the year	-
Disposals	-
As at March 31, 2023	0.52
<b>Net block as at March 31, 2022</b>	-
<b>Net block as at March 31, 2023</b>	-



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**5 RIGHT OF USE ASSETS**

	Amount
<b>Gross Block</b>	
As at March 31, 2021	-
Additions	55.35
Disposals	-
As at March 31, 2022	55.35
Additions	0.81
Disposals	-
As at March 31, 2023	56.16
<b>Accumulated Amortisation</b>	
As at March 31, 2021	-
Charge for the year	20.13
Disposals	-
As at March 31, 2022	20.13
Charge for the year	20.92
Disposals	-
As at March 31, 2023	41.05
<b>Net block as at March 31, 2022</b>	35.22
<b>Net block as at March 31, 2023</b>	15.11



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6 Other financial assets: non current

	As at March 31 2023	As at March 31 2022
<b>Carried at amortised cost</b>		
Security deposits	9.14	8.73
Fixed deposit having a remaining maturity period of more than twelve months.*	-	500.00
Loan & Advances#	518.75	-
Interest accrued on fixed deposit	13.37	-
<b>Total</b>	<b>541.26</b>	<b>137.33</b>
* Pledge against Bank Guarantee Nil ( March 31,2022 Rs.500)		<b>646.06</b>
# Balance with related parties (refer note 38)		
*BLS E -Service Limited (Formerly known as BLS E-Services Private Limited) (Proceeds from BLS E -Service Limited will commence from April' 2024)	518.75	-

7 Deferred tax asset & (liabilities)(net)

	As at March 31 2023	(Charge)/credit for the year	Other comprehensive	As at March 31 2022
<b>Deferred tax liability on account of</b>				
Timing difference on depreciation and amortisation	0.18	(0.07)	-	0.25
Timing difference on right to use	(3.81)	5.06	-	(8.87)
<b>Total deferred tax liability (A)</b>	<b>(3.63)</b>	<b>4.99</b>	<b>-</b>	<b>(8.62)</b>
<b>Deferred tax asset on account of</b>				
Timing difference on gratuity	2.35	(0.11)	0.38	2.84
Timing difference on lease liability	4.23	(5.17)	-	9.40
Timing difference on preliminary expenses	0.04	-	-	0.04
<b>Total deferred tax asset (B)</b>	<b>6.62</b>	<b>(5.28)</b>	<b>0.38</b>	<b>12.28</b>
<b>Deferred tax asset (net) (B-A)</b>	<b>2.99</b>	<b>(0.29)</b>	<b>0.38</b>	<b>3.66</b>

	As at March 31 2022	(Charge)/credit for the year	Other comprehensive	As at March 31 2021
<b>Deferred tax liability on account of</b>				
Timing difference on depreciation and amortisation	0.25	(0.02)	-	(0.23)
Timing difference on right to use	(8.87)	8.87	-	-
<b>Total deferred tax liability (A)</b>	<b>(8.62)</b>	<b>8.85</b>	<b>-</b>	<b>(0.23)</b>
<b>Deferred tax asset on account of</b>				
Timing difference on gratuity	2.84	(0.16)	-	2.68
Timing difference on lease liability	9.40	(9.40)	-	-
Timing difference on preliminary expenses	0.04	0.05	-	0.09
<b>Total deferred tax asset (B)</b>	<b>12.28</b>	<b>(9.51)</b>	<b>-</b>	<b>2.77</b>
<b>Deferred tax asset (net) (B-A)</b>	<b>3.66</b>	<b>(0.66)</b>	<b>-</b>	<b>3.00</b>

8 Other non-current assets

	As at March 31 2023	As at March 31 2022
Security deposits	-	0.81
<b>Total</b>	<b>-</b>	<b>0.81</b>

9 Non-current tax assets

	As at March 31 2023	As at March 31 2022
Advance tax (net of provisions)	19.89	27.52
<b>Total</b>	<b>19.89</b>	<b>27.52</b>

Financial Assets

10 Trade receivables

	As at March 31 2023	As at March 31 2022
<b>Unsecured</b>		
Trade receivables	-	-
Considered good	-	0.14
Less: Allowance for expected credit losses	-	-
<b>Total</b>	<b>-</b>	<b>0.14</b>



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Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables-considered good	-	-	-	-	-
(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>	-	-	-	-	-

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years		
(i) Undisputed Trade receivables-considered good	-	-	0.14	-	0.14
(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>	-	-	0.14	-	0.14

11 Cash and cash equivalents

	As at March 31 2023	As at March 31 2022
<b>Balance with banks:</b>		
Current account	319.86	333.75
<b>Cash on hand</b>	46.56	74.05
<b>Total</b>	<u>366.42</u>	<u>407.80</u>

12 Bank balance other than cash and cash equivalents

	As at March 31 2023	As at March 31 2022
Fixed deposit having a remaining maturity period of more than three month but less than twelve months.*	1,105.10	684.98
<b>Total</b>	<u>1,105.10</u>	<u>684.98</u>

\* Pledge against Bank Guarantee Rs. 201 (March 31, 2022 Nil)

13 Other financial assets

	As at March 31 2023	As at March 31 2022
Receivables from Punjab Govt (PSeGS)	-	0.25
Security deposit - Current	(0.52)	(0.51)
Advance to employees	0.93	4.58
Security deposit receivable	0.10	0.10
Wallet#	2.68	7.48
Interest accrued on Loan to E-services	35.42	-
<b>Total</b>	<u>38.61</u>	<u>11.91</u>

# Balance with related parties (refer note 38)

#BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)

0.50

14 Other current assets

	As at March 31 2023	As at March 31 2022
Balance with statutory/ government authorities	68.37	27.01
Advance against material & services	9.69	58.04
Prepaid expenses	8.55	9.39
Other receivable	0.93	2.55
<b>Total</b>	<u>87.54</u>	<u>96.98</u>



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15 Equity Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorized Share Capital</b>		
500,000 (March 31, 2022: 500,000 ) equity shares of Rs. 10/- each	50.00	50.00
<b>Issued, subscribed and fully paid-up</b>		
500,000 (March 31, 2022: 500,000 ) equity shares of Rs. 10/- each	50.00	50.00
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

a.) Reconciliation of the number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add: Changes in capital during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>5,00,000</b>	<b>50.00</b>	<b>5,00,000</b>	<b>50.00</b>

b) Rights, preferences and restrictions attached to equity shares

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

c) Numbers of shares held by holding company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Holding Company</b>				
BLS E-Service Limited (Formerly known as BLS E-Service Private Limited)*	5,00,000	100%	-	-
BLS International Services Limited*	-	-	5,00,000	100%

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs.10 each</b>				
BLS E-Service Limited (Formerly known as BLS E-Service Private Limited)*	5,00,000	100%	-	-
BLS International Services Limited*	-	-	5,00,000	100%

\* one share hold by nominee share holder

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

f) The company has issued and allotted equity shares during current financial year ended March 31, 2023:

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.



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16 **Other equity**

	As at March 31 2023	As at March 31 2022
Retained earnings	597.54	297.75
Add: Profit/(Loss) for the year	626.99	299.74
<b>Total (a)</b>	<b>1,224.53</b>	<b>597.49</b>
Other Comprehensive Income (OCI) (b)	1.12	0.05
<b>Balance of Retained Earning at the end of reporting period (a+b)</b>	<b>1,225.65</b>	<b>597.54</b>

**Description of nature and purpose of reserve**

**Retained Earning**

Retained Earning are the profits that the company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning is a free reserve available to the company

**Re-measurement of defined benefit plans**

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

17 **Lease liability : Non-current**

	As at March 31 2023	As at March 31 2022
Lease liability (refer note 41)	-	16.92
<b>Total</b>	<b>-</b>	<b>16.92</b>

18 **Provisions : Non-current**

	As at March 31 2023	As at March 31 2022
Provision for employee benefit (refer note 37)	8.79	10.63
<b>Total</b>	<b>8.79</b>	<b>10.63</b>

19 **Lease Liability - Current**

	As at March 31 2023	As at March 31 2022
Lease liability (refer note 41)	16.78	20.42
<b>Total</b>	<b>16.78</b>	<b>20.42</b>

20 **Borrowings : Current**

	As at March 31 2023	As at March 31 2022
<b>Loans Repayable on demand :</b>		
<b>Unsecured</b>		
Loan from BLS IT Services Private Limited	-	150.00
<b>Total</b>	<b>-</b>	<b>150.00</b>
Company had taken loan from its related party for its business activities. The loans was unsecured and repayable on demand. The loan carried interest rate 7.00% p.a (SBI prime rate)		
<b>*Balance with related parties (refer note 38)</b>	<b>-</b>	<b>150.00</b>
BLS IT Services Private Limited		150.00

21 **Trade payable**

	As at March 31 2023	As at March 31 2022
Total dues to micro enterprises and small enterprises (refer note 36)	-	-
Total dues to creditors other than micro enterprises and small enterprises	18.31	27.56
<b>Total</b>	<b>18.31</b>	<b>27.56</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	18.31	-	-		18.31
(iii) Disputed dues-MSME	-	-	-		-
(iv) Disputed dues-Others	-	-	-		-
<b>Total</b>	<b>18.31</b>	<b>-</b>	<b>-</b>		<b>18.31</b>



*Handwritten signatures in blue ink.*

Ageing for trade payable outstanding as at March 31, 2022 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	27.56	-	-	-	27.56
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>27.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27.56</b>

**22 Other financial liabilities**

	As at March 31 2023	As at March 31 2022
- Expenses payable**	645.50	875.83
- Payable to employees	17.08	21.51
- Government fees payable	20.43	18.74
- Interest accrued and due to other***	-	0.65
- Wallet <sup>#</sup>	67.38	51.98
- Payable to PSeGS	2.32	2.32
<b>Total</b>	<b>752.71</b>	<b>971.03</b>
<b>* Balance with related parties (refer note 3B)</b>		
<sup>#</sup> BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)	67.38	-
**BLS International services limited	-	54.00
***BLS IT Services Private Limited	-	0.65

**23 Other current liabilities**

	As at March 31 2023	As at March 31 2022
Statutory dues payable	104.69	71.45
<b>Total</b>	<b>104.69</b>	<b>71.45</b>

**24 Current tax liabilities (net)**

	As at March 31 2023	As at March 31 2022
Current tax provision (net of advance tax)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**25 Provision : Current**

	As at March 31 2023	As at March 31 2022
Provision for employee benefit (refer note 37)	0.53	0.63
<b>Total</b>	<b>0.53</b>	<b>0.63</b>

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**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**Amount in (lakhs) unless otherwise stated**

26 Revenue from operations	Year ended	Year ended
	March 31, 2023	March 31, 2022
Sale of services	7,539.42	6,510.29
<b>Total</b>	<b>7,539.42</b>	<b>6,510.29</b>

Contract Balance	As at	As at
	March 31 2023	March 31, 2022
Trade Receivable	-	0.14
Advance from the Customers	-	-

**Reconciliation of revenue recognition with the contracted price is as follows:**

	As at	As at
	March 31 2023	March 31, 2022
Contract Price	7,539.42	6,510.29
Reduction towards variable consideration components	-	-
<b>Revenue Recognised</b>	<b>7,539.42</b>	<b>6,510.29</b>

27 Other Income	Year ended	Year ended
	March 31, 2023	March 31, 2022
Miscellaneous income	0.04	2.16
Interest on security deposit	0.40	1.40
Interest on fixed deposit receipts	21.31	54.59
Interest Income on Loan	39.36	-
Interest Income on IT Refund	1.10	-
<b>Total</b>	<b>62.21</b>	<b>58.15</b>

28 Cost of Services	Year ended	Year ended
	March 31, 2023	March 31, 2022
Purchases	62.38	37.45
Operational expenses	4,764.37	4,036.62
<b>Total</b>	<b>4,826.75</b>	<b>4,074.07</b>

29 Employee benefits expense	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries and wages	141.03	173.38
Contribution to provident & other funds	2.52	3.52
Staff welfare expense	(0.59)	15.55
<b>Total</b>	<b>142.96</b>	<b>192.45</b>

30 Finance costs	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on loan*	8.01	0.72
Interest on Lease Liability	1.84	3.31
Interest others	0.04	0.60
Other financials charges	10.77	15.00
<b>Total</b>	<b>20.66</b>	<b>19.63</b>

**\*Transaction with related parties (refer note 38)**

BLS IT Services P. Ltd.	8.01	0.72
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**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**Amount in (lakhs) unless otherwise stated**

**31 Depreciation and amortisation expense**

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant & equipment	0.56	1.38
Amortization on intangible assets	-	0.07
Amortization on Right to Use assets	20.92	20.13
<b>Total</b>	<b>21.48</b>	<b>21.58</b>

**32 Other expenses**

	Year ended March 31, 2023	Year ended March 31, 2022
Management consultancy Fee*	150.00	230.00
Rent expense (refer note no. 41)	3.51	7.00
Printing & stationery expense	138.90	94.00
Software expense	19.56	19.55
Legal & professional expenses (refer note no. 32.1)	98.14	134.02
Repair & maintenance expense- others	80.62	92.88
Diesel & fuel expense	108.29	86.27
Office maintenance expense	0.71	0.06
Communication cost	131.96	121.27
Sewa kendra expenses	675.88	567.67
Vehicle running & maintenance expense	3.79	5.73
Business promotion expense	21.19	196.75
Conveyance & travelling expense	108.49	93.60
Balance written off	21.12	0.27
Miscellaneous expense	38.07	35.13
Information technology expenses*	148.00	166.00
Insurance expense	3.57	6.18
Bank charges	0.11	0.07
<b>Total</b>	<b>1,751.91</b>	<b>1,856.45</b>

**\*Transaction with related parties (refer note 38)**

BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	150.00	-
BLS International Services Ltd.	-	230.00
Starfin India Private Limited	148	166

**32.1 Payment to auditors**

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	3.00	3.00
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

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**BLS KENDRAS PRIVATE LIMITED**

(CIN: U74999DL2018PTC331178)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Amount in (lakhs) unless otherwise stated

**33 Earning Per Share (EPS)**

	Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	626.99	299.74
Weighted average number of equity shares used as denominator for calculating basic EPS	5,00,000	5,00,000
Weighted average potential equity shares	-	-
Total Weighted average number of equity shares used as denominator for calculating diluted EPS	5,00,000	5,00,000
Earning per share ( Basic & Diluted) (Rs.)	125.40	59.95
Face value per equity share (Rs.)	10	10

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

	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees issued by the bank on behalf of the Company	2,000	2,000

**35 LEASES**

The Company has taken premises for some office space 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 and loss amounting Rs. 3.51 Lac/- - (P.Y Rs. 7.00 Lac/-)

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of MSMED Act,2006	-	-

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



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37. Employee Benefits

Table Showing Changes in Present Value of Obligations:

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Present value of the obligation at the beginning of the period	11.26	10.70
Interest cost	0.82	0.78
Current service cost	1.70	2.74
Benefits paid (if any)	(2.96)	(2.90)
Actuarial (gain)/loss	(1.50)	(0.06)
Present value of the obligation at the end of the period	9.32	11.26

Bifurcation of total Actuarial (gain) /loss on liabilities

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Actuarial gain/ losses from changes in Demographic assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(0.16)	(0.23)
Experience Adjustment (gain)/ loss for Plan liabilities	(1.34)	0.17
Total amount recognized in other comprehensive Income	(1.50)	(0.06)

The amount to be recognized in the Balance Sheet

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Present value of the obligation at the end of the period	9.33	11.27
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	9.33	11.27
Funded Status	(9.33)	(11.27)
Best estimate for contribution during next Period	-	-

Expense recognized in the statement of Profit and Loss

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Interest cost	0.82	0.78
Current service cost	1.70	2.74
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L accounts	2.52	3.52

Other comprehensive (income)/expenses (Remeasurement)

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Cumulative unrecognised actuarial (gain)/loss opening B/F	(2.82)	(2.76)
Actuarial (gain)/loss - obligation	(1.50)	(0.06)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(1.50)	(0.06)
Cumulative total actuarial (gain)/loss C/F	(4.32)	(2.82)

Net Interest Cost

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Interest cost on defined benefit obligation	0.82	0.78
Interest income on plan assets	-	-
Net Interest cost/(income)	0.82	0.78

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Experience Adjustment

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Experience Adjustment (Gain)/loss for Plan liabilities	(1.34)	0.17
Experience Adjustment Gain/ (loss) for Plan assets	-	-

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

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Number of employees	11	17
Total monthly salary	4.57	6.55
Average Past Service(Years)	4.0	3.5
Average remaining working lives of employees(Years)	15.5	19.2
Average Age(years)	42.5	38.8
Weighted average duration (based on discounted cash flows) in years	13	17
Average monthly salary	0.42	0.39

The assumptions employed for calculations are tabulated:

Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-
Withdrawal Rate (per annum)	5.00 % p.a.	5.00 % p.a.

Benefits valued:

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*Salary*Past Service (yr)	15/26*Salary*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	20

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

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Current Liability (Short Term)*	0.53	0.63
Non Current Liability (Long Term)	8.79	10.63
Total Liability	9.32	11.26

Sensitivity Analysis :

Period	For the period ended 31 March, 2023	For the period ended 31 March, 2022
Defined benefit obligation (Base)	9.32 Lac @ salary increase rate : 5 % and discount rate : 7.50%	11,26,556 @ salary increase rate : 5 % and discount rate : 7.25%
Liability with x % increase in Discount rate	8.60 Lac; x= 1.00% [ change (8)%]	10.27 Lac; x= 1.00% [ change (9)%]
Liability with x % decrease in Discount rate	10.14 Lac; x= 1.00% [ change 9%]	12.41 Lac; x= 1.00% [ change 10%]
Liability with x % increase in salary growth rate	10.15 Lac; x= 1.00% [ change 9%]	12.42 Lac; x= 1.00% [ change 10%]
Liability with x % decrease in salary growth rate	8.57 Lac; x= 1.00% [ change (8)%]	10.24 Lac; x= 1.00% [ change (9)%]
Liability with x % increase in withdrawal rate	9.42 Lac; x= 1.00% [ change 1%]	11.39 Lac; x= 1.00% [ change 1%]
Liability with x % decrease in withdrawal rate	9.21 Lac; x= 1.00% [ change (1)%]	11.11 Lac; x= 1.00% [ change (1)%]

Maturity Profile of projected benefit obligation: from the fund

	For the year ended March 31,	
	2023	For the period ended 31 March, 2022
	Gratuity (Unfunded)	Gratuity (Unfunded)
1st Following Year	0.53	0.63
2nd Following Year	0.26	0.24
3rd Following Year	0.30	0.25
4th Following Year	0.26	0.27
5th Following Year	0.26	0.27
After 5 Years	7.71	9.60



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38 Ind AS 24 Related Party Disclosures

A) **Ultimate Holding Company**

BLS International Services Limited

B) **Holding Company**

BLS E-Services Limited (formerly known as BLS E-Services Private Limited (w.e.f October 31, 2022))

C) **Fellow Subsidiaries**

BLS E- Solutions Private Limited#  
BLS IT Services Private Limited#  
Starfin India Private Limited\*  
Zero Mass Private Limited\*  
Reired BLS International Private Limited#  
BLS International FZE#  
BLS International Services, UAE^  
BLS International Services Canada INC.^  
BLS International Services Norway AS^  
BLS International Services Singapore PTE LTD.^  
BLS International Services Malaysia SDN BHD^  
BLS International Services (UK) Limited^  
Consular Outsourcing BLS Services Inc.(USA)^  
BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^  
BLS International Services Limited (Hongkong)^  
BLS International (pty) Limited(South africa)^  
Balozi Liaison Services International Limited(kenya) (w.e.f 01 April' 2022)^  
BLS International Services SRL (Italy) (W.e.f. 01 April'2022)\*\*  
BLS International Employee Welfare Trust#

^ Subsidiary companies of BLS International FZE

\* Subsidiary of BLS E-Services Limited (formerly known as BLS E-Services Private Limited

\*\* Subsidiary of BLS International Services (UK) Limited

# Subsidiary companies of BLS International Services Limited

D) **Key Management Personnel (KMP)**

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

**Designation**

Director  
Director  
Director  
Director

E) Transaction and balances with related parties during the Year

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

	Particulars	Nature of Transaction	2022-23	2021-22
1	BLS International Service Limited	Reimbursement of Expenses (Paid)		
		Management Consultancy Services	-	230.00
		Loan received during the year	-	-
		Loan repaid during the year	-	-
		Other payables(Paid)	169.60	-
		Interest expenses payable (Paid)	-	13.30
		<b>Closing Balance</b>	-	-
		Interest payable	-	-
		Other payables	-	54.00
		<b>Off balance sheet items</b>	-	-
		Performance bank guarantee taken	2,000.00	2,000.00
2	BLS IT Services Private Limited	Loan/ Advance Given	-	50.86
		Loan/ Advance paid	(150.00)	(200.86)
		Rental Income	0.72	0.72
		Other Receivable ( Rent ) Received	2.10	-
		Other Receivable	-	-
		Interest Exp.	8.01	0.72
		<b>Closing Balance</b>	-	-
		Balance Receivables	0.31	150.00
		Interest payable	-	0.65
		Other Receivable ( Rent )	-	0.85
3	BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)	Loan/ Advance given	1,836.25	145.00
		Loan/ Advance recovered	(1,317.51)	(145.00)
		Reimbursement of Expenses	-	0.02
		Rental Income	0.72	-
		Purchase of E-wallet top up	61.25	625.85
		E-wallet transaction done	-	622.32
		Commission income	-	3.23
		Commission expense	6.98	4.24
		Franchisee fee paid	-	-
		Interest Income	39.36	-
		Management Consultancy Services	150.00	-
		Other payable	(164.94)	7.20
		Other payable (Paid)	(4.64)	-



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		Discount	0.26	-
		Sales	60.60	-
		Purchase	-	4.59
		<b>Closing Balances:</b>	-	-
		Interest receivables	35.42	-
		Loan Recoverable	518.75	-
		UP E-wallet top up	67.88	-
		Other Receivable ( Rent )	-	0.85
4	BLS E Solutions Private Limited	Loan/ Advance Given	-	-
		Loan/ Advance received	-	-
		Other Receivable ( Rent )	0.23	-
		Rental Income	0.72	-
		Insurance Receivable	0.99	-
		<b>Closing Balances:</b>	-	-
		Balance receivables	0.62	-
5	Starfin India Private Limited	Loan/ Advance paid	-	(55.24)
		Loan/ Advance received	-	55.24
		Other Receivable Received	243.89	-
		Technical Services	148.00	166.00
		<b>Closing Balance</b>	-	-
		Balance Payable	123.50	192.56
		Wallet Top up liability	-	-
6	Gaurav Aggarwal	Professional Consultancy fee	26.00	34.94
7	Riya Aggarwal	Professional Consultancy fee	32.00	43.00
8	Abhinav Goel	Professional Consultancy fee	12.00	11.00
9	Karan Aggarwal	Salary	6.00	6.00






**BLS KENDRAS PRIVATE LIMITED**  
**(CIN: U74999DL2018PTC331178)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**  
**Amount in (lakhs) unless otherwise stated**

**39 Income Taxes**

**a. Amount recognised in Statement of Profit and Loss**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Income Tax</b>		
Current tax	211.78	103.73
Deferred tax Charge/ (Credit)	0.29	(0.66)
Tax for earlier year	(1.19)	1.45
<b>Total</b>	<b>210.88</b>	<b>104.52</b>

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	0.38	0.01
<b>Total</b>	<b>0.38</b>	<b>0.01</b>

**c. Reconciliation of Tax expense**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Reconciliation of effective tax rate</b>		
Profit/ (Loss) before tax	837.87	404.26
Enacted income tax rate*	25.17%	25.17%
Income tax credit calculated at Income tax rate	210.87	101.74
<b>Add/(deduct) impact of:</b>		
Expenses not allowable in income tax	1.10	0.84
Expenses allowable in income tax	(5.68)	(5.41)
Tax for earlier year	(1.19)	1.45
Others	5.78	5.90
<b>Tax Expense</b>	<b>210.88</b>	<b>104.52</b>

\* Tax rate of 25.168% includes corporate tax of 22% , Surcharge 10% and health and education cess of 4% on the tax amount

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40 FINANCIAL INSTRUMENTS

40(A) Category-Wise Classification of Financials Instruments

Sl.No	Particulars	Note	Amount in (INR)			
			As at March 31, 2023		As at March 31, 2022	
			Non-current	Current	Non-current	Current
<b>a)</b>	<b>Financial assets designated at amortised cost</b>					
(i)	Fixed deposits	6&12	-	1,105.10	500.00	684.98
(ii)	Security deposits	6&13	9.14	-	8.73	-
(iii)	Cash & Cash Equivalents	11	-	366.42	-	407.80
(iv)	Trade receivables	10	-	-	-	0.14
(v)	Interest accrued on fixed deposit	6	13.37	-	137.33	-
(vi)	Other financial assets	13	-	38.61	-	11.91
(vii)	Loan & Advances	6	518.75	-	-	-
			<b>541.26</b>	<b>1,510.13</b>	<b>646.06</b>	<b>1,104.83</b>
<b>b)</b>	<b>Financial liability designated at amortised cost</b>					
(i)	Loan from fellow subsidiary	20	-	-	-	150.00
(ii)	Trade payables	21	-	18.31	-	27.56
(iii)	Lease liabilities	17 & 19	-	16.78	16.92	20.42
(iv)	Other financial liability	22	-	752.71	-	971.03
			-	<b>787.80</b>	<b>16.92</b>	<b>1,169.01</b>

40(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.

40(C). FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

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

b) Credit Risk

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

(i) Trade & 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	As at
	March 31, 2023	March 31, 2022
<b>Ageing of gross carrying amount</b>		
less than 180 days	-	-
181-365 days	-	0.00
More than 1 year	-	0.14
<b>Gross Carrying amount</b>	-	<b>0.14</b>
<b>Expected Credit loss</b>	-	-
<b>Net carrying amount</b>	-	<b>0.14</b>

(ii) Financial Instruments and cash deposits :

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

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.



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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 fulfillment 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
<b>As at March 31, 2023</b>				
Lease liability	17.42	-	-	17.42
Trade payables	18.31	-	-	18.31
Other financial current liability	752.71	-	-	752.71
<b>As at March 31, 2022</b>				
Loan from fellow subsidiary	150.00	-	-	150.00
Lease liability	22.39	17.42	-	39.81
Trade payables	27.56	-	-	27.56
Other financial current liability	971.03	-	-	971.03

d) Market Risk

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

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

II) Interest Rate Risk and Sensitivity

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

40(D) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting period was as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Borrowings (Current)	-	150.00
Less: Cash and cash equivalents Including bank balances	(366.42)	(407.80)
Total Debt(I)	A	(257.80)
Total Equity(II)	1,275.65	647.54
<b>Overall financing (I)+(II)</b>	<b>B</b>	<b>389.74</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>-66%</b>



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**BLS KENDRAS PRIVATE LIMITED****(CIN: U74999DL2018PTC331178)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Amount in (lakhs) unless otherwise stated**

<b>41 Lease Liability</b>	<b>2022-23</b>	<b>2021-22</b>
<b>As at beginning of the year</b>	37.34	-
Additions	-	55.36
Deletions	-	-
Accretion of interest	1.84	3.31
Payments	(22.40)	(21.33)
<b>As at end of the year</b>	<b>16.78</b>	<b>37.34</b>
<b>Current</b>	<b>16.78</b>	<b>20.42</b>
<b>Non-current</b>	<b>-</b>	<b>16.92</b>

**The following are the amounts recognised in profit or loss:**

<b>Leases under Ind AS 116</b>	<b>2022-23</b>	<b>2021-22</b>
Amortization of right of use assets	20.92	20.13
Interest expense on lease liabilities	1.84	3.31
Expense relating to short-term leases (included in other expenses)	3.51	7.00
<b>Total amount recognised in Statement of profit or loss</b>	<b>26.27</b>	<b>30.44</b>

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BLS KENDRAS PRIVATE LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
Amount in (laks) unless otherwise stated

42 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at March' 2023	As at March' 2022	Variation	Reason for variation more than 25%
1	Current ratio	Current Assets	Current Liabilities	1.79	0.97	84.75%	Bank balance increases and Loan to e services
2	Debt-equity ratio	Debt	Shareholder's equity	-	0.29	-100.00%	Loan from IT services has been paid
3	Debt service coverage ratio	Earnings available for debt service	Debt service=Principal repayment+Interest cost	3.62	12.83	-71.81%	Increase in Repayment of borrowings
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	65%	60%	8.25%	Increase in profits
5	Trade receivable turnover ratio	Net Credit Sale	Average trade Receivable	1,09,401.73	47,440.71	130.61%	Increase in revenue
6	Trade payable turnover ratio	Purchase and Cost of Services	Average trade payable	210.47	173.01	21.65%	Increase in direct cost
7	Net capital turnover ratio	Revenue	Average working capital	24.08	(38.69)	162.26%	Bank balance increases and Loan to e services
8	Net profit ratio	Net profit	Revenue from operation	8.32%	4.60%	80.62%	Increase of Revenue
9	Return on capital employed	Earnings before interest and taxes	Capital employed=Total assets-total non current liability-total current liability+borrowings+deferred tax liability	66.58%	51.21%	30.01%	Increase in shareholder fund

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- 43 Title deeds of Immovable Property not held in the name of the Company**  
The company do not have any immovable property which is not held in the name of company.
- 44 Details of benami property held**  
The company do not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
- 45 Borrowing secured against current asset**  
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 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 Details of any whistle blower complaints received**  
The Company have not received any whistle blower complaints during the financial year.
- 52 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 preceding financial year.



ASST

**53 Segment Information**

**Information about primary segment**

The company has engaged in the business of providing citizen services under an e-governance projects of punjab Govt. 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 punjab Govt of India. Hence doing business within the India.

**Revenue from operation**

	As at March 31, 2023	As at March 31, 2022
Within India	7,539.42	6,510.29
Outside India	-	-
	<b>7,539.42</b>	<b>6,510.29</b>

**Non-Current Assets**

	As at March 31, 2023	As at March 31, 2022
Within India	579.79	714.37
Outside India	-	-
	<b>579.79</b>	<b>714.37</b>

**54 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 Company 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

**55 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).

**56 Details of Crypto Currency or Virtual Currency**

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**57 Subsequents Events**

Subsequent to the Balance sheet date, status of the BLS E-Services Limited (Subsidiary of the Company) was changed from private to public company. Consequently, the name of BLS E-Services Limited has been changed to BLS E-Services Limited and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies(ROC) on April 10, 2023.

**58** 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 & Company  
Chartered Accountants  
Firm's registration number: 000756N



*Amit Goel*  
Amit Goel  
Partner  
Membership number: 500607

Place : New Delhi  
Date : May 09, 2023

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

*Dinesh Sharma*      *Sanjeev Kumar*  
Dinesh Sharma      Sanjeev Kumar  
Director              Director  
DIN No. 00956860      DIN No. 02826773