

**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**BALANCE SHEET AS AT MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

	Note	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non-current asset</b>			
a. Property, plant & equipment	3	3.68	5.12
b. Investment in subsidiaries	4	1,251.41	1,251.41
c. Financial assets :	5		
Loans	5 (i)	-	-
Other Financial Asset	5 (ii)	11.71	1.21
d. Deferred tax assets (Net)	6	267.78	2.16
<b>Total non-current assets</b>		<b>1,534.58</b>	<b>1,259.90</b>
<b>2 Current asset</b>			
a. Financial assets			
(i) Trade receivables	7	-	1,686.24
(ii) Cash and cash equivalents	8	53.07	29.65
(iii) Bank balance other than cash and cash equivalents	9	3.00	
(iv) Other financial assets	10	103.71	195.49
b. Other current assets	11	238.93	18.81
c. Current tax assets (net)	12	38.81	32.50
<b>Total current assets</b>		<b>437.52</b>	<b>1,962.70</b>
<b>TOTAL ASSETS</b>		<b>1,972.10</b>	<b>3,222.60</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	13	1.00	1.00
b. Other equity	14	759.71	1,412.38
<b>Total equity</b>		<b>760.71</b>	<b>1,413.38</b>
<b>Liabilities</b>			
<b>1. Current liabilities</b>			
a. Financial liabilities :			
(i) Borrowings	15	726.05	1,101.57
(ii) Trade payables		-	-
(iii) Other financial liabilities	16	472.27	670.96
b. Other current liabilities	17	13.07	36.69
<b>Total current liabilities</b>		<b>1,211.39</b>	<b>1,809.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,972.10</b>	<b>3,222.60</b>
<b>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: 000756N

For and on behalf of the board of directors of  
**BLS E- Services Private Limited**

  
**Amit Goel**  
Partner  
Membership number: 500607



  
**Dinesh Sharma**  
Director  
DIN No. 00956860

  
**Sanjeev Kumar**  
Director  
DIN No. 02826773

Place : New Delhi  
Date : 05th May' 2022

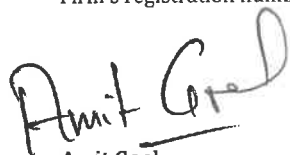
**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

	Note	Year ended March 31, 2022	Year ended March 31, 2021
I Revenue from operations	18	799.13	170.11
II Other income	19	234.15	206.17
<b>TOTAL INCOME ( I+II)</b>		<b>1,033.28</b>	<b>376.28</b>
<b>III EXPENSES:</b>			
Purchases	20	213.80	15.82
Cost of services	21	625.45	150.82
Employee benefits expense	22	16.51	6.67
Finance cost	23	59.77	97.56
Depreciation and amortisation expense	24	1.45	2.04
Other expenses	25	1,034.59	17.63
<b>TOTAL EXPENSES</b>		<b>1,951.57</b>	<b>290.54</b>
<b>IV PROFIT BEFORE TAX</b>		<b>(918.29)</b>	<b>85.74</b>
<b>V Tax expense:</b>			
a) Current tax			
b) Deferred tax		(265.62)	(0.03)
c) Tax expense for earlier years			
<b>TOTAL TAX EXPENSE</b>		<b>(265.62)</b>	<b>(0.03)</b>
<b>VI PROFIT FOR THE YEAR (IV-V)</b>		<b>(652.67)</b>	<b>85.77</b>
<b>VII OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A) Items that will not be reclassified to profit or loss</b>			
(a) Re-measurements of defined benefit plans			
(b) Less: Tax on Re-measurements of defined benefit plans			
<b>B) Items that will be reclassified to profit or loss (net of tax)</b>			
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>			
<b>VIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(652.67)</b>	<b>85.77</b>
<b>IX Earnings per equity share: basic and diluted ( Rs.)</b>	26	<b>(6,526.70)</b>	<b>857.69</b>
Significant accounting policies	1-2		

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Firm's registration number: 000756N

For and on behalf of the board of directors of  
**BLS E- Services Private Limited**



**Amit Goel**  
Partner  
Membership number: 500607



**Dinesh Sharma**  
Director  
DIN No. 00956860

**Sanjeev Kumar**  
Director  
DIN No. 02826773

Place : New Delhi  
Date : 05th May' 2022

**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2022**  
Amount in (Lakhs) unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit before tax	(918.29)	85.74
Adjustments for:		
Depreciation & amortization expense	1.45	2.04
Finance costs	59.77	97.56
<b>Cash generated from operations before working capital change</b>	<b>(857.07)</b>	<b>185.34</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	1,686.24	-
(Increase)/ decrease in other financial current assets	91.74	(49.89)
(Increase)/ decrease in other current assets	(220.11)	(8.99)
(increase)/ decrease in non current financial asset - long-term loans	-	(0.69)
(Increase)/ decrease in other financial non-current assets	(10.50)	-
(Decrease)/ increase in other financial current liabilities	229.60	34.75
(Decrease)/ increase in other current liabilities	(23.62)	33.72
<b>Cash generated from operations</b>	<b>896.28</b>	<b>194.24</b>
Direct taxes	(6.30)	(8.44)
<b>Net cash (used in)/generated from operating activities [A]</b>	<b>889.98</b>	<b>185.81</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiary company	-	(15.00)
Investment in Fixed Deposit	(3.00)	-
<b>Net cash (used in)/ generated from investing activities [B]</b>	<b>(3.00)</b>	<b>(15.00)</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (Repayment) from current borrowing (Net)	(375.51)	(130.10)
Interest paid	(488.06)	(11.37)
<b>Net cash (used in)/ generated from financing activities [C]</b>	<b>(863.57)</b>	<b>(141.47)</b>
<b>Net increase /(decrease) in cash and cash equivalent [A+B+C]</b>	<b>23.42</b>	<b>29.34</b>
Cash and cash equivalent at the beginning of the year	29.65	0.31
<b>Cash and cash equivalent at the end of the year (refer note 8)</b>	<b>53.06</b>	<b>29.65</b>
<b>Components of cash and cash equivalent</b>		
Current accounts	53.07	29.65
Cash on hand	-	-
<b>Total cash and cash equivalent</b>	<b>53.07</b>	<b>29.65</b>

**Notes:**

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

(b) Figures in bracket represents cash outflows.

	Opening Balance as at April 01, 2021	Cash inflow/(outflows)	Closing Balance as at March 31, 2022
Current borrowing	1,101.57	(375.51)	726.05

	Opening Balance as at April 01, 2020	Cash inflow/(outflows)	Closing Balance as at March 31, 2021
Current borrowing	1,231.67	(130.10)	1,101.57

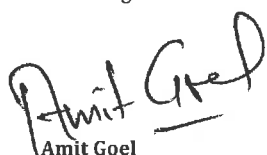
**Significant accounting policies**

1-2

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

As per our report of even date attached  
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Chartered Accountants  
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For and on behalf of the board of directors of  
**BLS E-Services Private Limited**

  
**Amit Goel**  
Partner



Membership number: 500607

  
**Dinesh Sharma**  
Director  
DIN No. 00956860

  
**Sanjeev Kumar**  
Director  
DIN No. 02826773

Place : New Delhi  
Date : 05th May 2022

**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

**A. Equity Share Capital**

As at April 1, 2020	1.00
Changes in equity shares capital during the year	-
As at March 31, 2021	1.00
Changes in equity shares capital during the year	-
As at March 31, 2022	1.00

**B. Other Equity**

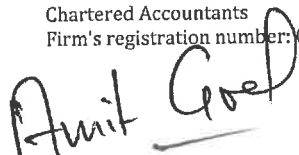
	Reserve & Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2020	1,325.68	0.93	1,326.61
<b>Addition during the year:</b>			
Profit for the year transferred from statement of profit and loss	85.77		85.77
Items of OCI for the year, net of tax			
Remeasurements benefits defined benefits plans			
<b>Total comprehensive income for the year 2020-21</b>	<b>85.77</b>	<b>-</b>	<b>85.77</b>
Balance as at March 31, 2021	1,411.45	0.93	1,412.38
<b>Addition during the year:</b>			
Profit for the year transferred from statement of profit and loss	(652.67)		(652.67)
Items of OCI for the year, net of tax			
Remeasurements benefits defined benefits plans			
<b>Total comprehensive income for the year 2021-22</b>	<b>(652.67)</b>	<b>-</b>	<b>(652.67)</b>
Balance as at March 31, 2022	758.78	0.93	759.71

**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  
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For and on behalf of the board of directors of  
**BLS E-Services Private Limited**

  
**Dinesh Sharma**  
Director  
DIN No. 00956860

  
**Sanjeev Kumar**  
Director  
DIN No. 02826773

Place : New Delhi  
Date : 05th May' 2022

**1 Corporate information**

BLS E-Services Private Limited is a private company domiciled and incorporated in India under Indian Companies Act 2013. The registered office of the company is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi.

The company is engaged with the Punjab Sewa Kendra (PSK) -Which is an e-governance project- was awarded to the company by Punjab State government to provide over 200 citizen Services with the setting up of Sewa Kendras across the state. Further, the government of Punjab has terminated the master service agreement entered with the company vide its letter dated January 30, 2018. This contract was the only source of revenue for the company. However, management is making efforts to secure other contracts/business in the company. And during the financial year 2018-19 company has started new segment i.e. B2C.

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 05' 2022

**Change in accounting policies**

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. The Accounting policy on revenue is given in note 2 on Significant Accounting Policies

**I Basis of Preparation of Financial Statements**

**(i) Statement of compliance :**

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

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

**(ii) Basis of preparation:**

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

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 - Impairment of Assets.

**(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.



*Asheer* *Jayeshwar*



**(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 Significant Accounting Policies for the year ended March 31, 2022**

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

**(a) Revenue recognition**

**Rendering of Services**

Revenue from sale of services is recognized as per the terms of contract with customers at the time when the outcome of transactions involving rendering of services can be estimated reliably

**Other Income**

**-Interest income**

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

**-Dividend Income**

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

**(b) Property Plant and Equipment**

Property, plant and equipment acquired after the transition date are stated at cost net of tax, less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and also other cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Depreciation is provided on written down value method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on written down value at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Companies Act 2013. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate.

**(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.



*Adhish* *Jayachandran*

**(e) Financial Instruments**

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

**Financial assets**

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

**Financial Assets at Amortised Cost**

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Financial Assets at Fair value through Other Comprehensive Income**

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

**Financial Assets at Fair value through Profit or Loss**

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortised Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

**Investment in Equity Shares**

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

**Investments in Subsidiaries & Joint Ventures**

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.

**Impairment**

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

**De-recognition**

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

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all

**Financial Liabilities**

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

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



A handwritten signature in blue ink, appearing to read "Ajay Kumar" followed by a flourish.

**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

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

**(g) Leases**

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Company as a Lessee**

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

**Company as a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

**(h) Employee Benefit**

**i. Gratuity**

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

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

**ii. Other short term benefits**

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

**(i) Earning Per Share**

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

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

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



*Asst. Manager*  
*Jayeshwar*



**(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.

**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

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

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

**Deferred tax**

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

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.

**MAT Credit**

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax in future. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

**(k) Borrowing Cost**

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

**(l) Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(m) Provisions, Contingent Assets & Contingent Liabilities:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.



*Asheesh* *Sangeeta*

**(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.

**III 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.



*As per* *Jayeshwar*

**IV Changes in accounting policies and disclosures**

**New and amended standards**

There were certain amendments that apply for the first time for the year ending 31 March 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
  - Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
  - Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component
- These amendments had no impact on the financial statements of the Company.

(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated 18 June 2021, applicable for annual periods beginning on or after 1 April 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.



*Adhish* *Sayee*

**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

**3 PROPERTY, PLANT & EQUIPMENT**

<b>Gross Block</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Total</b>
<b>As at April 1, 2020</b>	12.88	9.12	<b>22.00</b>
Additions	-	-	-
Disposals/ Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>12.88</b>	<b>9.12</b>	<b>22.00</b>
Additions	-	-	-
Disposals/ Adjustments	-	-	-
<b>As at March 31, 2022</b>	<b>12.88</b>	<b>9.12</b>	<b>22.00</b>
<b>Accumulated Depreciation</b>			
<b>As at March 31, 2020</b>	8.19	6.64	<b>14.83</b>
Charge for the year	1.24	0.80	2.04
Disposals/ Adjustments	-	-	-
<b>As at March 31, 2021</b>	<b>9.43</b>	<b>7.44</b>	<b>16.87</b>
Charge for the year	0.91	0.54	1.45
Disposals/ Adjustments	-	-	-
<b>As at March 31, 2022</b>	<b>10.34</b>	<b>7.99</b>	<b>18.32</b>
<b>Net Block as at March 31, 2021</b>	<b>3.44</b>	<b>1.68</b>	<b>5.12</b>
<b>Net Block as at March 31, 2022</b>	<b>2.53</b>	<b>1.13</b>	<b>3.68</b>



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4 Investment in subsidiary		As at March 31 2022	As at March 31 2021	
<b>Un-quoted: non trade</b>				
Starfin India Private Limited (5,00,000 fully paid up equity shares of Rs.10 each)				
		1,251.41	1,251.41	
<b>Total</b>		<b>1,251.41</b>	<b>1,251.41</b>	
Aggregate amount of unquoted investments				
		1,251.41	1,251.41	
<b>Information about Subsidiary</b>		<b>Proportion (%) of Equity interest</b>	<b>Proportion (%) of Equity interest</b>	
<b>Name of Company</b>	<b>Country of Incorporat ion</b>	<b>As at March 31 2022</b>	<b>As at March 31 2021</b>	
Starfin India Private Limited	India	100%	100%	
5 (i) Loans: Non-Current		As at March 31 2022	As at March 31 2021	
<b>Carried at amortised cost</b>				
Security deposits				
		-	-	
<b>Total</b>		<b>-</b>	<b>-</b>	
5 (ii) Other financial assets: Non Current		As at March 31 2022	As at March 31 2021	
<b>Carried at amortised cost</b>				
Security deposits				
		11.71	1.21	
<b>Total</b>		<b>11.71</b>	<b>1.21</b>	
6 Deferred tax assets & (Liabilities) (Net)		As at March 31 2022	Charge for the year	As at March 31 2021
<b>Deferred tax assets on:</b>				
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax				
		2.11	(0.05)	2.16
Provision for employee benefit				
		-	(0.00)	-
Timing difference on preliminary expenses				
		265.68	0.00	-
Timing difference on Carry forward of Losses				
		267.78	(0.05)	2.16
<b>Total deferred tax assets/(Liability)(net)</b>				
7 Trade receivables: Current		As at March 31 2022	As at March 31 2021	
<b>Unsecured</b>				
Considered good				
		-	1,686.24	
Less: Allowances for expected credit losses				
		-	-	
<b>Total</b>		<b>-</b>	<b>1,686.24</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	2-3 years	More than 3 yrs	
(i) Undisputed Trade Receivables - considered good						-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivable - which have significant in increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-
Less: Allowance for doubtful trade receivables						-
<b>Total Trade receivables</b>						-



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**Ageing for trade receivables- outstanding as on March 31, 2021 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	More than 3 yrs	
(i) Undisputed Trade Receivables - considered good				1,686.24		1,686.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iv) Disputed Trade Receivables-considered good						-
(v) Disputed Trade Receivable - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired				1,686.24		1,686.24
<b>Total</b>				1,686.24		1,686.24
Less: Allowance for doubtful trade receivables						-
<b>Total Trade receivables</b>						1,686.24

**8 Cash and cash equivalents**

	As at March 31 2022	As at March 31 2021
Balance with banks		
Current account	53.07	29.65
Cash on hand		
<b>Total</b>	<b>53.07</b>	<b>29.65</b>

**9 Bank balance other than cash and cash equivalents**

	As at March 31 2022	As at March 31 2021
Investment in term deposits (with original maturity period of more than three month but less than twelve months)*	3.00	-
<b>Total</b>	<b>3.00</b>	<b>-</b>

\* Pledge against OD

**10 Other Financial Assets**

	As at March 31 2022	As at March 31 2021
Unsecured, considered good		
-Receivables from Punjab Govt (Punjab State e Governance Society)*	-	61.45
-Debtors of UP Project	0.44	-
-Advance to others	3.03	4.61
-Loan & Advance <sup>#</sup>		46.83
Wallet Assets**	100.19	82.60
Interest accrued on Fixed Deposit	0.06	-
<b>Total</b>	<b>103.71</b>	<b>195.49</b>
* Reimbursement of diesel & electricity expenses		
<sup>#</sup> Balance with related parties (refer note 30)		
BLS IT Services Private Limited		41.85
BLS E Solutions Private Limited		4.98
**Includes Balance with related parties (refer note 30)		
BLS Kendras Private Limited	51.98	49.63

**11 Other Current Assets**

	As at March 31 2022	As at March 31 2021
Others		
Advances to suppliers	2.76	0.83
Advances against services	0.08	-
Prepaid expenses	0.12	-
Balance with statutory/ government authorities	145.76	3.76
Other receivable	90.21	14.23
<b>Total</b>	<b>238.93</b>	<b>18.81</b>

**12 Current Tax Assets (Net)**

	As at March 31 2022	As at March 31 2021
Advance tax (net of tax paid)	38.81	32.50
<b>Total</b>	<b>38.81</b>	<b>32.50</b>



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**13 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorized Share Capital</b>		
10,000 (March 31, 2022: 10,000) equity shares of Re. 10/- each	1.00	1.00
<b>Issued, subscribed and fully paid-up</b>		
10,000 (March 31, 2022: 10,000) equity shares of Re. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**a.) Reconciliation of shares outstanding at the beginning and at the end of the year**

EQUITY SHARES	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,000	1.00	10,000	1.00
Add: Changes in capital during the year	-	-	-	-
Balance at the closing of the year	10,000	1.00	10,000	1.00

**b) Rights, preferences and restrictions attached to shares**

**Equity shares:** The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

**c.) Number of shares held by holding company**

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	10,000	100.00%	10,000	100.00%

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

Name of shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited*	10,000	100.00%	10,000	100.00%

\* one share held by nominee share holder

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

**f.) Shareholding of promoters**

The details of the shares held by promoters as at March 31, 2022 are as follow:

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

The details of the shares held by promoters as at March 31, 2021 are as follow:

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



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**14 Other equity**

	As at March 31 2022	As at March 31 2021
Balance of retained earnings at the beginning of reporting period	1,412.38	1,326.61
Add : Profit transferred from statement of profit & loss	(652.67)	85.77
<b>Total (a)</b>	<b>759.71</b>	<b>1,412.38</b>
<b>Other comprehensive income (OCI) (b)</b>	<b>-</b>	<b>-</b>
<b>Balance of retained earnings at the end of reporting period (a+b)</b>	<b>759.71</b>	<b>1,412.38</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 shareholders. Retained earning is a free reserve available to the company.

**15 Borrowings**

	As at March 31 2022	As at March 31 2021
<b>Unsecured</b>		
Loans from holding company*	-	1,101.57
BLS E Solutions Pvt. Ltd.*	726.05	-
<b>Total</b>	<b>726.05</b>	<b>1,101.57</b>

**\*Balance with related parties (refer note 30)**

BLS International Services Limited	-	1,101.57
BLS E Solutions Pvt. Ltd.	726.05	-
loan taken for business activities which is unsecured & repayable on demand bearing 7% p.a. interest		

**16 Other financial liabilities**

	As at March 31 2022	As at March 31 2021
<b>Interest accrued but not due</b>		
on borrowing from holding company*	-	428.29
Interest accrued but not paid#	11.58	-
<b>Others</b>		
- Expenses payable	20.07	21.25
- Employees dues payables	1.91	1.47
Wallet top up liability**	-	46.59
Other Liabilities- UP	438.61	173.36
Security Deposit received	0.10	-
<b>Total</b>	<b>472.27</b>	<b>670.96</b>

**#Interest Accrued with related parties (refer note 30)**

BLS International Services Limited	-	428.29
BLS E Solutions Private Limited	11.58	-

**\*Other payable to related parties (refer note 30)**

BLS International Services Limited	-	0.89
BLS Kendra Private Limited	0.85	-

**\*\*Wallet Balance with related party (refer note 30)**

Starfin India Private Limited	-	46.59
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**17 Other Current Liabilities**

	As at March 31 2022	As at March 31 2021
Other statutory due payable	5.33	2.14
GST payable	5.08	34.44
Advance from customer	1.13	-
Other Liabilities- UP project	1.49	0.11
Other Liabilities- Rajasthan project	0.04	-
<b>Total</b>	<b>13.07</b>	<b>36.69</b>



*Adhikari*

*Jayesh*

**BLS E SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

18 Revenue from operations	Year ended March 31, 2022	Year ended March 31, 2021
<b>Sale of service</b>		
Sale of services to government	237.50	15.71
Sale of services to customer	561.63	154.40
Commission income	799.13	170.11
<b>Total</b>	<b>799.13</b>	<b>170.11</b>
<b>Contract Balance</b>		
	As at March 31, 2022	As at March 31, 2021
Trade Receivable	-	1,686.24
Advance from the Customers	1.13	-
<b>Reconciliation of revenue recognition with the contracted price is as follows:</b>		
	As at March 31, 2022	As at March 31, 2021
Contract Price	799.13	170.11
Reduction towards variable consideration components	-	-
<b>Revenue Recognised</b>	<b>799.13</b>	<b>170.11</b>
<b>19 Other income</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Fixed Deposit	0.06	-
Master Franchisee fee*	-	110.00
Registration fee	142.70	89.62
Branding Income	17.73	4.54
Miscellaneous income	0.11	2.01
B2B Miscellaneous income	71.90	-
Interest on Income Tax Refund for F.Y 2019 -20	1.66	-
<b>Total</b>	<b>234.15</b>	<b>206.17</b>
<b>*Transaction with Related Parties (refer note 30)</b>		
BLS Kendra Private Limited	-	110.00
<b>20 Purchases</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Purchase of E-Coupons	213.80	15.82
Consumption of government application form	-	-
<b>Total</b>	<b>213.80</b>	<b>15.82</b>
<b>21 Cost of services</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Manpower cost	100.00	0.28
Commission expenses	525.45	150.54
<b>Total</b>	<b>625.45</b>	<b>150.82</b>
<b>22 Employee benefits expenses</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and incentives	16.51	6.67
<b>Total</b>	<b>16.51</b>	<b>6.67</b>
<b>23 Finance Cost</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	66.01	95.77
Interest others	(8.74)	1.79
Other financial charges	2.50	-
<b>Total</b>	<b>59.77</b>	<b>97.56</b>
<b>*Transaction with Related Parties (refer note 30)</b>		
BLS International Services Limited	53.14	95.77
BLS E Solutions Private Limited	12.87	-
<b>24 Depreciation and amortization expenses</b>		
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant & equipment	1.45	2.04
Amortization on intangible assets	-	-
<b>Total</b>	<b>1.45</b>	<b>2.04</b>



*As per*  
*Jaydeep*

**BLS E SERVICES PRIVATE LIMITED**  
(CIN: U74999DL2016PTC298207)  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**25 Other Expenses**

	Year ended March 31, 2022	Year ended March 31, 2021
Bank charges	2.82	1.92
Telephone & internet expenses	6.02	0.83
Conveyance expenses	0.08	-
Software expense	2.53	1.92
Professional consultancy charges	5.32	0.54
Registration Fee	0.16	-
Rent expense	0.72	-
Computer repair & maintenance expense	0.01	-
Audit fee (refer note no. 25.1)	1.00	1.00
Bad Debts	955.26	0.14
Advertisement expense	0.03	-
Information Technology exp	50.00	-
Balances written off - UP B2C Top Up	3.02	-
Asset written off	0.04	-
CSR expense	3.50	11.00
UP B2C VLE Incentive	0.01	-
Passport Service Exp	0.01	-
RJ E Mitra VLE Registration Exp	0.51	-
RJ E Mitra Other Expense	0.04	-
Annual Maintenance Charges-IRCTC	2.43	-
UP Noble ICICI Aadhar Pay Service Charge	0.06	-
Miscellaneous expenses	1.02	0.28
<b>Total</b>	<b>1,034.59</b>	<b>17.63</b>

**25.1 Auditors Remuneration**

	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**26 EARNING PER SHARE (EPS)**

	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	(652.67)	85.77
Weighted average number of equity shares used as denominator for calculating basic EPS	10,000	10,000
Weighted average potential equity shares	-	-
<b>total Weighted average number of equity shares used as denominator for calculating diluted EPS</b>	<b>10,000</b>	<b>10,000</b>
Basic EPS ( Rs.)	(6,526.70)	857.69
Diluted EPS (Rs.)	(6,526.70)	857.69
face value per equity share (Rs.)	10	10

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Guarantees issued by the bank on behalf of the Company	-	2,000.00

**28 Leases**

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation.

Lease and rent payments recognised in statement of profit and loss amounting Rs. .72 Lakhs/- (Previous year Rs. NIL)

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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid at the end of the year*	Nil	Nil
Interest due thereon remaining unpaid at the end of the year	Nil	Nil
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	Nil	Nil
Interest actually paid under Section 16 of the Act during the entire accounting year	Nil	Nil
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.	Nil	Nil
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	Nil	Nil
Interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	Nil	Nil

\* Identified on the basis of information available with the Management. The same has been relied upon by the auditors.



*Handwritten signature in blue ink, likely of the auditor or a company representative.*



**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

**30 Related Party Disclosures**

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

<b>A) Holding Company</b>	<b>Country of incorporation</b>
BLS International Services Limited	India
<b>B) Subsidiary Company</b>	
Starfin India Private Limited	India
<b>C) Fellow Subsidiaries</b>	
BLS IT- Services Private Limited	India
BLS Kendras Private Limited	India
BLS E- Solution Private Limited	India
Reired BLS International Private Limited	India
BLS International FZE	UAE
BLS International Services Canada INC.^	Canada
BLS International Services Norway AS^	Norway
BLS International Services Singapore PTE LTD.^	Singapore
BLS VAS Singapore Pte. Limited^	Singapore
BLS International Services, UK^	UK
Consular Outsourcing BLS Services Inc.^	US
BLS International Vize Hizmetleri Ltd. Sti.^	Turkey
BLS International Services Limited^	Hong Kong
BLS International (pty) Limited^	South Africa

^ Subsidiary companies of BLS International FZE

<b>D) Key Management Personnel (KMP)</b>	<b>Designation</b>
Mr. Dinesh Sharma	Director
Mr. Sanjeev Kumar	Director
Ms. Shivani Mishra	Director

**Related Party Disclosures**

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

	Particulars	Nature of Transaction	2021-22	2020-21
1	BLS International Service Limited	Consultancy services	0.69	-
		Interest expense	53.14	95.77
		Interest paid during the year	476.12	-
		Loan received during the year	-	-
		Loan repaid during the year	1,101.57	130.10
		Reimbursement of Expenses (Paid)	-	15.00
		Other payables ( paid)	4.10	-
		Reimbursement of Expenses (Payable)	2.50	-
		Reimbursement of Expenses (Recoverable)	0.19	-
		<b>Closing Balances:</b>		
		Loan payable	-	1,101.57
		Interest payable	-	428.29
		Other payables	-	0.89
		Balance recoverable	0.12	-
		<b>Off balance sheet items</b>	-	-
		Corporate guarantee taken	-	2,000.00
			-	-
2	BLS IT Service Private Limited	Loan/ Advance given	-	3.5
		Loan/ Advance repaid	41.85	2.25
		Reimbursement of Expenses	0.009	-
		<b>Closing Balances:</b>		
		Balance receivables	-	41.85
		Balance Payable	0.00	-



*Handwritten signature and name: Anurag Singh*

**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

3	BLS E Solutions Private Limited	Loan/ Advance given	-	4.98
		Loan/ Advance repaid	50.00	-
		Loan/ Advance Received	776.05	-
		Loan/ Advance recovered	4.98	-
		Reimbursement of Expenses	0.01	-
		Interest on Loan	12.87	-
		<b>Closing Balances:</b>	-	-
		Balance receivables	-	4.98
		Balance Payable	726.05	-
		Interest Payable	11.58	-
4	BLS Kendras Private Limited	E-wallet top up	625.85	442.32
		Commission paid	3.23	1.95
		Commission received	4.24	0.05
		E-wallet transaction done	622.32	435.60
		Franchisee fee	-	110.00
		Sale	4.59	-
		Loan/ Advance Received	145.00	-
		Loan/ Advance repaid	145.00	-
		Reimbursement of Expenses	0.02	-
		Other Payable ( rent )	0.72	-
		<b>Closing Balance</b>	-	50.08
		UP E- wallet top up	-	3.00
		Commision Income	-	0.29
		E-wallet	-	2.89
Other Payable ( rent )	0.85	0.45		
5	Starfin India Private Limited	Sale of wallet top up	46.53	1.07
		Loan & Advances	-	0.50
		Manpower Services	100.00	-
		Technical Services	50.00	-
		Reimb. Of Expense	0.11	-
		<b>Closing Balance</b>	-	-
		Balance Payable	174.45	-
		Wallet Top up liability	-	46.59
		Loan & Advances	-	0.50



*Adhish Singh*  
*Syazee Khan*

31 FINANCIAL INSTRUMENTS

31(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at	As at	As at	As at
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>A.</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security deposits	5 (i) & 5 (i)	11.71	1.21	-	-
(ii)	Cash & cash equivalents	8	-	-	53.07	29.65
(iii)	Trade receivables	7	-	-	-	1,686.24
(iv)	Other financial current assets	10	-	-	103.71	195.49
			<b>11.71</b>	<b>1.21</b>	<b>156.78</b>	<b>1,911.39</b>
<b>B.</b>	<b>Financial liabilities measured at amortised cost</b>					
(I)	Loan from related party	15	-	-	726.05	1,101.57
(II)	Other financial liabilities*	16	-	-	472.27	670.96
			-	-	<b>1,198.33</b>	<b>1,772.53</b>

\*excluding current maturities

31(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.

31(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 equivalent 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 Management Advisory Committee 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 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, 2022	March 31, 2021
Ageing of gross carrying amount		
0-6 months	-	1,686.24
More than 6 months	-	1,686.24
<b>Gross Carrying amount</b>	-	<b>1,686.24</b>
Expected Credit loss	-	1,686.24
<b>Net carrying amount</b>	-	<b>-</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.

c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

	Amount in (INR)		
	Less than 1 year	1-5 years	Total
As at March 31, 2022			
Loan from related party	726.05	-	726.05
Other financial liabilities*	472.27	-	472.27
As at March 31, 2021			
Borrowings	-	-	-
Borrowings-others	-	-	-
Loan from related party	1,101.57	-	1,101.57
Trade payables	-	-	-
Other financial liabilities*	670.96	-	670.96

\*excluding current maturities



*As per...*

**d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

**ij) 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.

**31(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 condition:

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	As at
	March 31, 2022	March 31, 2021
Borrowings (Non current)	726.05	1,101.57
Borrowings (Current)	(53.07)	(29.65)
Less: Cash and cash equivalents including bank balances	672.99	1,071.91
Total Debt (A)	760.71	1,413.38
Total Equity (B)	1,433.70	2,485.29
Capital and Net debt (C=A+B)		
Gearing ratio A / C	46.94%	43.13%



*Handwritten signatures in blue ink.*

**BLS E-SERVICES PRIVATE LIMITED****(CIN: U74999DL2016PTC298207)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Amount in (Lakhs) unless otherwise stated

**32 Income Taxes****a. Amount recognised in Statement of Profit and Loss**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred Tax	(265.62)	(0.03)
Tax expense for earlier years	-	-
<b>Total</b>	<b>(265.62)</b>	<b>(0.03)</b>

**b. Reconciliation of Tax expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Reconciliation of effective tax rate</b>		
Profit before tax	(918.29)	85.74
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	(231.12)	21.58
<b>Add/(deduct) impact of:</b>		
Expenses not allowable in income tax	0.00	2.77
Expenses allowable in income tax	-	(0.00)
Change in tax rate	-	-
Effect of carried forward losses	-	-
Tax Expense of earlier years	-	-
Others	(265.67)	-
<b>Less : Effect of income tax that is exempt for tax</b>	<b>(231.17)</b>	<b>(24.38)</b>
<b>Tax Expense</b>	<b>(265.62)</b>	<b>(0.03)</b>



*Attested* *Jaydeep*



**BLS E-SERVICES PRIVATE LIMITED**  
**(CIN: U74999DL2016PTC298207)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**  
Amount in (Lakhs) unless otherwise stated

**33 Ratio Analysis**

S. NO.	Ratio	Numerator	Denominator	As at March' 2022	As at March' 2021	Variation	Reason for variation more than 25% Decrease in current assets during the year
1	Current ratio	Current Assets	Current Liabilities	0.36	1.08	-66.71%	
2	Debt-equity ratio	Debt	Shareholder's equity	0.95	0.78	22.46%	
3	Debt service coverage ratio	EFTIDA	Principal Payment	(0.78)	1.42	-154.62%	Incurred losses during the year
4	Return on equity ratio	Net profit after taxes	Shareholder's equity	-86%	6%	-1513.85%	Incurred losses during the year
5	Trade receivable turnover ratio	Net Credit Sale	Average Trade Receivable	NA	NA	0.00%	
6	Trade payable turnover ratio	Purchase cost	Average Accounts payable	-	-	0.00%	
7	Net capital turnover ratio	Revenue	Working capital	1.03	1.11	-193.17%	Decrease in current assets during the year
8	Net profit ratio	Net profit	Revenue	-82%	50%	-261.99%	Incurred losses during the year
9	Return on capital employed	Earnings before interest and taxes	Capital employed	-113%	13%	-970.22%	Incurred losses during the year



*Adhish*

*for receipt*

**34 Segment information**

**Information about primary segment**

The company has engaged in the business of providing citizen services under an e-governance projects of Punjab state Govt. and has only reportable segment in accordance with IND AS-108 'Operating Segment'.

**35 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

**36 CORPORATE SOCIAL RESPONSIBILITY**

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

a) Gross amount required to be spent by the company during the year is Rs. 3.30 Lakhs/- (March' 2021 Rs. 10.92 Lakhs/-)

b) Amount spent during the year on: Rs. 3.50 Lakhs/- (March' 2021: Rs. 11.00 Lakhs/-)

**37** The government of Punjab has terminated the master service agreement entered with the company vide its letter dated January 30, 2018. This contract was the only source of revenue for the company. However, management is making efforts to secure other contracts/business in the company and of the view that going concern assumption is not affected. Accordingly these financial Statements have been prepared on a going concern basis.

**38** In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet. Trade and other payables, advance from customer, trade receivables and other receivables and other parties' balance are subject to confirmations & reconciliation

**39** The Company has made assessment of impact of COVID- 19 related lockdown on fixed assets, receivables and cash flows and concluded that there is no material adjustment required in these financial statements. The Company will continue to monitor any material changes to the future economic condition.

**40** Starfin India Private Limited is wholly owned subsidiary of the Company. As per the provision of Section 129 (3) of the Companies Act, 2013, the Company is required to prepare the Consolidated Balance Sheet. However, as per the proviso to section 129 of the Act, the Company is not required to prepare the Consolidated Balance Sheet subject to fulfilling the conditions of that proviso, which has been complied by the Company. Hence, the Company has not prepare the Consolidated financial statements for the year ended March 31, 2022

**41** The Company has not provided any Loan or Advances to specified persons

**42** The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**43** The Company has not availed any facilities from banks on the basis of security of current assets.

**44** The Company is not declared Wilful Defaulter by any Bank or any Financial Institution

**45** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**46** 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

**47** 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



*Asst. Manager*  
*Jaydeep*

**BLS E-SERVICES PRIVATE LIMITED**  
(CIN: U74999DL2016PTC298207)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

- 48 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).
- 49 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50 The Company do not have any transactions with struck-off companies.
- 51 No whistle blower complaints have been received during the year.
- 52 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 : 05th May' 2022



For and on behalf of the board of directors of  
BLS E-Services Private Limited

*Dinesh Sharma*  
(Dinesh Sharma)  
Director  
DIN No. 00956860

*Sanjeev Kumar*  
(Sanjeev Kumar)  
Director  
DIN No. 02826773