

Independent Auditors' Report

To the Members of BLS IT Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BLS IT Services 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.

Emphasis of Matter

We draw attention to note no - 39 to the financial statements where in earlier years, the Punjab Government had terminated the master service agreement entered with Company vide its letter dated January 30, 2018, which was the only source of the revenue of the Company. However, the management is making efforts to secure further contracts/business in the Company and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our opinion is not modified in respect of this matter.



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

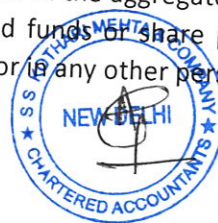
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 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 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 for any other person or entity, including



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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 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

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKZ3659

Annexure A to the Independent Auditor's Report to the members of BLS IT Services 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 not capitalized any property, plant and equipment in the books of the Company and accordingly, the requirement to report on clause 3 (i) (a) (A) of the Order is not applicable to the Company.

(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) The Company has not capitalized any property, plant and equipment in the books of the Company and accordingly, the requirement to report on clause 3 (i) (b) of the Order is not applicable to the Company.

(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) The Company has not capitalized any property, plant and equipment in the books of the Company and accordingly, the requirement to report on clause 3 (i) (d) of the Order is not applicable to the Company.

(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, the requirement to report on 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 provided loans to companies as below:

| Aggregate amount granted/ provided during the year | Loan (Rs.in Lakhs) |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|
| - Fellow Subsidiary | 2865.00 |
| Balance outstanding (including opening balance) as at balance sheet date in respect of above cases - Fellow Subsidiary | - |

(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 and which is repayable on demand. Loan has been received back during the year when demanded. 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 except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

| Particulars | (Rs.in Lakhs) | | |
|---------------------------------------------------------------------|---------------|-----------|-----------------|
| | All parties | Promoters | Related parties |
| Aggregate amount of loan granted/provided during the year | | | |
| - Repayable on demand | 2865.00 | - | 2865.00 |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | - | 100% |



(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 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 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 requirement to report on clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, the requirement to report on 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, the requirement to report on 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 Act. 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, the requirement to report on clause 3 (xvi) (a) of the Order is not applicable to the Company.



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(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, the requirement to report on 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 requirement to report on clause 3 (xvi) (d) of the order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on 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.

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

(xx) The Company is not required to spent money on corporate social responsibility as per section 135 of the Act. Accordingly, the requirement to report on 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 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

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2023

UDIN : 23500607BGURKZ3659

Annexure B to the Independent Auditor's Report to the members of BLS IT Services 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 IT Service 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



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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



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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



A handwritten signature in black ink that reads "Amit Goel".

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi
Date: May 09, 2023
UDIN : 23500607BGURKZ3659

BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
BALANCE SHEET AS AT MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

| Particulars | Note No. | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------------------------|----------|----------------------|----------------------|
| I ASSETS | | | |
| 1 Non-current asset | | | |
| a. Non current tax assets (net) | 3 | 71.00 | 58.79 |
| Total non-current assets | | 71.00 | 58.79 |
| 2 Current asset | | | |
| a. Financial assets: | | | |
| (i) Cash and cash equivalents | 4 | 148.83 | 9.80 |
| (ii) Bank balances other than (i) above | 5 | 2,055.00 | 1,966.00 |
| (iii) Other financial assets | 6 | 22.28 | 162.35 |
| b. Other current assets | 7 | 27.45 | 6.98 |
| Total current assets | | 2,253.56 | 2,145.13 |
| TOTAL ASSETS | | 2,324.56 | 2,203.92 |
| II EQUITY & LIABILITIES | | | |
| Equity | | | |
| a. Equity share capital | 8 | 1.00 | 1.00 |
| b. Other equity | 9 | 2,194.62 | 2,192.86 |
| Total equity | | 2,195.62 | 2,193.86 |
| Liabilities | | | |
| 1 Current liabilities | | | |
| a. Financial liabilities: | | | |
| (i) Borrowings | 10 | - | 0.00 |
| (ii) Other financial liabilities | 11 | 118.37 | 9.32 |
| b. Other current liabilities | 12 | 10.57 | 0.74 |
| Total current liabilities | | 128.94 | 10.06 |
| TOTAL EQUITY AND LIABILITIES | | 2,324.56 | 2,203.92 |
| 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
Amit Goel
Partner
Membership number: 500607



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

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

Place : New Delhi
Date : May 09, 2023

BLS IT SERVICES PRIVATE LIMITED**(CIN:U74999DL2016PTC298498)****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023****Amount in (lakhs) unless otherwise stated**

| Particulars | Note No. | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
| I. Other income | 13 | 128.84 | 23.14 |
| II. Total income (I) | | 128.84 | 23.14 |
| III. Expenses: | | | |
| Cost of services | 14 | - | - |
| Employee benefits expense | 15 | - | - |
| Finance cost | 16 | 4.43 | 4.12 |
| Other expenses | 17 | 122.06 | 11.60 |
| Total expenses | | 126.49 | 15.72 |
| IV. Profit before tax (II - III) | | 2.35 | 7.42 |
| V. Tax expense: | | | |
| a) Current tax | | 0.59 | 4.51 |
| b) Deferred tax | | - | 0.00 |
| c) Tax for earlier years | | - | - |
| Total tax expenses | | 0.59 | 4.51 |
| VI. Profit for the year (IV-V) | | 1.76 | 2.91 |
| VII. Other comprehensive income (OCI) | | | |
| A. Items that will not be reclassified subsequently to statement of profit and loss | | | |
| (a) Remeasurements gain/(loss) on defined benefit plans | | - | - |
| (b) Tax on re-measurements of defined benefit plans | | - | - |
| B. Items that will be reclassified subsequently to statement of profit and loss | | - | - |
| Total of other comprehensive income/(losses) | | - | - |
| VIII. Total comprehensive income for the year | | 1.76 | 2.91 |
| IX. Earnings per equity share: basic and diluted (Rs.) | 18 | 17.57 | 29.07 |
| 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
Amit Goel
 Partner
 Membership number: 500607



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

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

Place : New Delhi

Date : May 09, 2023

BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 2.35 | 7.42 |
| Adjustments to reconcile net profit to net cash provided by operating activities | | |
| Finance costs | 4.43 | 4.12 |
| Interest income | (128.83) | (20.95) |
| Cash Generated from operations profit/(loss) before working capital changes | (122.05) | (9.41) |
| Adjustments for: | | |
| (Increase)/ decrease in trade receivables | - .00 | 1,977.07 |
| (Increase)/ decrease in other financial current assets | 1.29 | 155.67 |
| (Increase)/ decrease in other current assets | (20.47) | (0.69) |
| (Decrease)/ increase in other financial current liabilities | 109.05 | (2.99) |
| (Decrease)/ increase in other current liabilities | 9.83 | (0.05) |
| Cash generated from operations | (22.35) | 2,119.60 |
| Direct taxes | (12.81) | (24.78) |
| Net cash (used in)/generated from operating activities [A] | (35.16) | 2,094.82 |
| Cash flow from investing activities | | |
| Loan received/(given) to fellow subsidiary (net) | 150.00 | (150.00) |
| Interest received from fellow subsidiary | 101.84 | 1.37 |
| Increase in Fixed Deposit | (89.00) | (1,856.00) |
| Interest received from others | 15.78 | 15.18 |
| Net cash (used in)/ generated from investing activities [B] | 178.62 | (1,989.45) |
| Cash flow from financing activities | | |
| Loan from Holding Company | - | (42.00) |
| Proceeds/ (Repayment) from current borrowing (Net) | - | (41.85) |
| Interest paid | (4.43) | (12.31) |
| Net cash (used in)/ generated of financing activities [C] | (4.43) | (96.16) |
| Net increase /(decrease) in cash and cash equivalent [A+B+C] | 139.03 | 9.21 |
| Add: Cash and cash equivalent at the beginning of the year | 9.80 | 0.59 |
| Cash and cash equivalent at the end of the year (Refer note 4) | 148.83 | 9.80 |
| Components of cash and cash equivalent | | |
| Current accounts and term deposits with original maturity of less than three months | 148.83 | 9.80 |
| Total cash and cash equivalent | 148.83 | 9.80 |

Notes:

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

(b) Figures in bracket represents cash outflow.

| | Opening Balance as at March 31, 2022 | Cash inflow/(outflows) | Closing Balance as at March 31, 2023 |
|-------------------|-----------------------------------------|---------------------------|-----------------------------------------|
| Current Borrowing | 0.00 | 0.00 | - |

| | Opening Balance as at March 31, 2021 | Cash inflow/(outflows) | Closing Balance as at March 31, 2022 |
|-------------------|-----------------------------------------|---------------------------|-----------------------------------------|
| Current Borrowing | 83.85 | 83.85 | 0.00 |

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: 300056



Amit Goel

Partner

Membership number: 501607

Place : New Delhi

Date : May 09, 2023

For and on behalf of the board of directors of

BLS IT-Services Private Limited

Dinesh Sharma

Director

DIN No. 00956860

Sanjeev Kumar

Director

DIN No. 02826773

BLS IT SERVICES PRIVATE LIMITED

(CIN:U74999DL2016PTC298498)

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

1 Corporate Information

BLS IT Services Private Limited (CINU74999DL2016PTC298498) is a private company incorporated on 26 April, 2016 Its registered office is at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi and paidup capital Rs. 1,00,000/-. 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.

The financial statements of the company for the year ended March 31,2023 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 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:

These financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each accounting period, as explained in the accounting policies.

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.

(v) Classification of Assets & Liabilities as Current & Non- Current:

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.



Two handwritten signatures in blue ink, one on the left and one on the right, positioned below the stamp.

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

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. Interest income included other income in the statement of profit and loss account.

-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 on Property plant & equipment is charged on cost of items of property, plant and equipment less their estimated residual values, and is recognised in the statement of profit and loss. Depreciation on property, plant and equipment is provided on the Written Down Value Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end 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 equipments, 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.



A handwritten signature in blue ink, appearing to be 'S. S. Kothari'.

A handwritten signature in blue ink, appearing to be 'S. S. Kothari'.

(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.

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

- 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

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.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a Lessor

Leases in which the Company does transfer substantially all the risks and rewards of ownership of an asset are classified as finance leases. Where the Company is a lessor under an finance lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. All other lease are classified as operating lease. For operating lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

(h) Employee Benefit

i. Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii. Gratuity

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

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

iii. Other short term benefits

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



A handwritten signature in blue ink, appearing to be "A. S. Kothari".

A handwritten signature in blue ink, appearing to be "S. S. Mehta".

(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.

- 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.

- Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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



(k) Borrowing Cost

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

(l) Cash & Cash Equivalents

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

(m) Provisions, Contingent Assets & Contingent Liabilities:

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

(n) Foreign Currency transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date and monetary assets and liabilities dominated in foreign currency are translated at functional currency spot rate of exchange at the reporting date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

(o) 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.

(p) Operating Segments

(i) Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(ii) Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

(iii) Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.c 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.



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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.

f) Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less cost to sell. Non-current assets held for sale are not depreciated or amortised.

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.



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BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

A: Equity Share Capital

| | Total |
|--------------------------------------------------|-------|
| As at March 31, 2021 | 1.00 |
| Changes in equity shares capital during the year | - |
| As at March 31, 2022 | 1.00 |
| Changes in equity shares capital during the year | - |
| As at March 31, 2023 | 1.00 |

B. Other Equity

| | Reserve & Surplus | | TOTAL |
|-----------------------------------------------------------------------------------------|-------------------|----------------------------|-------------|
| | Retained Earnings | Other Comprehensive Income | |
| Balance as at March 31' 2021 (a) | 2,189.81 | 0.14 | 2,189.95 |
| Addition during the year: | | | |
| Profit for the year | 2.91 | - | 2.91 |
| Items of OCI for the year, net of tax: Remeasurement benefits defined benefits plans | - | - | - |
| Total comprehensive income for the year 2021-22 (b) | 2.91 | - | 2.91 |
| Balance as at March 31, 2022 c=(a+b) | 2,192.72 | 0.14 | 2,192.86 |
| Addition during the year: | | | |
| Profit for the year | 1.76 | - | 1.76 |
| Items of OCI for the year, net of tax: Remeasurement benefits defined benefits plans | - | - | - |
| Total comprehensive income for the year 2022-23 (d) | 1.76 | - | 1.76 |
| Balance as at March 31, 2023 e=(c+d) | 2,194.48 | 0.14 | 2,194.62 |

Corporate information and significant accounting policies 1-2

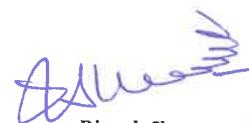
The accompanying notes referred to above formed an integral part of the financial statements


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

For and on behalf of the board of directors of
BLS IT-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 : May 09, 2023

BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

3 Non current tax assets (net)

| | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------|-------------------------|-------------------------|
| Advance tax (net of tax paid) | 71.00 | 58.79 |
| Total | 71.00 | 58.79 |

4 Cash and cash equivalents

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Balance with banks: | | |
| Current account | 1.33 | 9.80 |
| Term deposits (with original maturity of less than three months) | 147.50 | - |
| Total | 148.83 | 9.80 |

5 Bank balances other than cash and cash equivalents

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in term deposits (with original maturity period of more than three month but less than twelve months) | 2,055.00 | 1,966.00 |
| Total | 2,055.00 | 1,966.00 |

6 Other financial assets : Current
(un-secured, considered good unless otherwise stated)

| | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------------------------|-------------------------|-------------------------|
| measured at amortized cost | | |
| Interest accrued on term deposit | 18.38 | 7.80 |
| Interest accrued on short term loan** | - | 0.65 |
| Loans and advances [#] | - | 150.00 |
| Security deposits | 3.90 | 3.90 |
| Total | 22.28 | 162.35 |
| **Balance with related parties (refer note 23) | | |
| BLS Kendras Private Limited | - | 0.65 |
| #Balance with related parties (refer note 23) | | |
| BLS Kendras Private Limited | - | 150.00 |

7 Other current assets

| | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------|-------------------------|-------------------------|
| Advances to suppliers | 0.49 | 1.74 |
| Balance with government authorities | 26.96 | 5.24 |
| Total | 27.45 | 6.98 |



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BLS IT SERVICES PRIVATE LIMITED

(CIN:U74999DL2016PTC298498)

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

Amount in (lakhs) unless otherwise stated

8 EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| Authorized Share Capital | | |
| 10,000 (March 31, 2022: 10,000) equity shares of Rs. 10/- each | 1.00 | 1.00 |
| Issued, subscribed and fully paid-up | | |
| 10,000 (March 31, 2022: 10,000) equity shares of Rs. 10/- each | 1.00 | 1.00 |
| Total | 1.00 | 1.00 |

a.) Reconciliation of the number of shares

| EQUITY SHARES | As at March 31, 2023 | | As at March 31, 2022 | |
|----------------------------------------------|----------------------|-------------|----------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Balance as at the beginning of the year | 10,000 | 1.00 | 10,000 | 1.00 |
| Add: Changes in capital during the year | - | - | - | - |
| Balance as at the closing of the year | 10,000 | 1.00 | 10,000 | 1.00 |

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.) Number of shares held by holding company

| | 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 |
| Equity shares of Rs.10 each | | | | |
| BLS International Services Limited | 10,000 | 100% | 10,000 | 100% |

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

| | 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 |
| Equity shares of Rs.10 each | | | | |
| BLS International Services Limited* | 10,000 | 100% | 10,000 | 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 year.

f.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2023 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, 2022 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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BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

9 Other equity

| | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Balance of retained earnings at the beginning of reporting period | 2,192.86 | 2,189.95 |
| Add : Profit for the year | 1.76 | 2.91 |
| Total (a) | 2,194.62 | 2,192.86 |
| Other comprehensive income (OCI) (b) | - | - |
| Balance of retained earnings at the end of reporting period(a+b) | 2,194.62 | 2,192.86 |

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

Re-measurement of defined benefit plans

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

10 Borrowing - Current

| | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------|-------------------------|-------------------------|
| Unsecured | | |
| Other Borrowings [#] | - | 0.00 |
| Total | - | 0.00 |
| Loan from related parties (refer note 23) | | |
| #BLS E-Services Limited | - | 0 |

11 Other financial liabilities - current

| | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Other payables: | | |
| - Employees due payable | 0.10 | 0.10 |
| - Expense payable* | 118.27 | 9.22 |
| Total | 118.37 | 9.32 |
| Transaction with related parties (refer note 23) | | |
| *BLS E-Solutions Private limited | 4.18 | - |
| *BLS E-services Limited | 97.26 | - |
| *BLS Kendras ltd | 0.31 | 0.85 |
| *Riya aggarwal | 4.32 | - |
| *Gaurav aggarwal | 2.93 | - |

12 Other current liabilities

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------|-------------------------|-------------------------|
| Statutory dues payable | 10.57 | 0.74 |
| Total | 10.57 | 0.74 |



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BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

13 Other income

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Interest income on: | | |
| Term deposit | 26.35 | 20.23 |
| Interest income on short term loan | 102.48 | 0.72 |
| Miscellaneous income | - | 0.09 |
| Interest on Income Tax Refund | 0.01 | 2.10 |
| Total | 128.84 | 23.14 |
| *Interest income from related parties (refer note no. 23) | | |
| BLS Kendras Private Limited | 8.01 | 0.72 |
| BLS E-services Limited | 94.47 | - |

14 Cost of services

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------|------------------------------|------------------------------|
| Manpower cost | - | - |
| Total | - | - |

15 Employee benefit expense

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|------------------------|------------------------------|------------------------------|
| Staff welfare expenses | - | - |
| Total | - | - |

16 Finance cost

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Interest on borrowings** | - | 1.42 |
| Interest others | 4.43 | 0.20 |
| Other financial charges | - | 2.50 |
| Total | 4.43 | 4.12 |
| **transaction with related party (refer note 23) | | |
| BLS International Services Limited | - | 1.42 |

17 Other expenses

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Management consultancy exp. | 90.00 | - |
| Sewa Kendra Expenses | - | 0.02 |
| Rent expenses | 0.72 | 0.72 |
| Professional consultancy charges (refer note 17.1) | 31.09 | 0.55 |
| CSR Expense | - | 10.30 |
| Misc expenses | 0.25 | 0.01 |
| Total | 122.06 | 11.60 |
| **transaction with related party (refer note 23) | | |
| BLS kendras Private Limited | 0.72 | 0.72 |
| BLS E-services Limited | 90.00 | - |
| Gaurav Aggarwal | 13.00 | - |
| Riya Aggarwal | 16.00 | - |

17.1 Payment to auditors

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------------|------------------------------|------------------------------|
| Statutory audit fees | 0.50 | 0.50 |
| Reimbursement of expenses | - | - |
| Total | 0.50 | 0.50 |



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BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)

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

Amount in (lakhs) unless otherwise stated

18 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.) | 1.76 | 2.91 |
| Weighted average number of equity shares used as denominator for calculating basic EPS | 10,000 | 10,000 |
| Weighted average potential equity shares | | - |
| Total Weighted average number of equity shares used as denominator for calculating diluted EPS | 10,000 | 10,000 |
| Basic EPS (Rs.) | 17.57 | 29.07 |
| Diluted EPS (Rs.) | 17.57 | 29.07 |
| Face value per equity share (Rs.) | 10.00 | 10.00 |

19 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 | | - |

20 LEASES

The Company has taken premises for office under cancellable operating lease agreements. Terms of the lease include Lease payments recognised in statement of profit and loss amounting Rs. .72 (P.Y. Rs. .72)

21 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,

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting 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 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. | 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, 2006 not paid) | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of each accounting 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 MSMED Act,2006 | Nil | Nil |

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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22 FINANCIAL INSTRUMENTS

22(A) Category-Wise Classification Of Financials Instruments

| S.No | Financial assets/financial liabilities | Refer note | Non-current | | Current | |
|------|---------------------------------------------------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| (i) | Financial assets measured at amortised cost | | | | | |
| a) | Security deposits | 6 | - | - | 3.90 | 3.90 |
| b) | Cash & Cash Equivalents | 4 | - | - | 148.83 | 9.80 |
| c) | Investment in term deposits | 5 | - | - | 2,055.00 | 1,966.00 |
| d) | Other financial assets | 6 | - | - | 18.38 | 158.45 |
| | | | - | - | 2,226.11 | 2,138.15 |
| (ii) | Financial liabilities measured at amortised cost | | | | | |
| a) | Other financial liability | 11 | - | - | 118.37 | 9.32 |
| | | | - | - | 118.37 | 9.32 |

22(B) Fair Value Measurements

(i) Financial instrument measured at amortised cost

The carrying amount of financial assets and financials liabilities measured at amortised cost in the 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.

22(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 receivable 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, asses 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 March 31,2023 | As at March 31,2022 |
|----------------------------------------|------------------------|------------------------|
| Ageing of gross carrying amount | | |
| less than 180 days | - | - |
| 181-365 days | - | - |
| More than 1 year | - | - |
| Gross Carrying amount | - | - |
| Expected Credit loss | - | - |
| Net carrying amount | - | - |



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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 |
|-----------------------------|------------------|-----------|-------------------|--------|
| As at March 31, 2023 | | | | |
| Other financial liability | 118.37 | - | - | 118.37 |
| As at March 31, 2022 | | | | |
| Loan from related party | 0.00 | - | - | 0.00 |
| Other financial liability | 9.32 | - | - | 9.32 |

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. The Company does not have borrowing outstanding as on date. Hence, not applicable.

22(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 | As at March 31, 2022 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Borrowings (Current) | - | 0.00 |
| Less: Cash and cash equivalents including bank balances | (148.83) | (9.80) |
| Total Debt(A) | (148.83) | (9.79) |
| Total Equity(B) | 2,195.62 | 2,193.86 |
| Overall financing (C=A+B) | 2,046.79 | 2,184.07 |
| Gearing ratio(A/C) | -7.27% | -0.45% |

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.



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BLS IT SERVICES PRIVATE LIMITED
(CIN:U74999DL2016PTC298498)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
Amount in (lakhs) unless otherwise stated

23 Related Party Disclosures

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

A) Holding Company

BLS International Service Limited

B) Fellow Subsidiaries

BLS E- Solutions Private Limited**
 BLS E-Service Limited (Formerly known as BLS E-Services Private Limited)**
 BLS Kendras Private Limited (w.e.f 31 October, 2022)*
 Starfin India Private Limited*
 Zero Mass Private Limited (w.e.f 07 June' 2022)*
 Reired BLS International Private Limited**
 BLS International FZE**
 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, UAE^
 BLS International Services, UK^
 Consular Outsourcing BLS Services Inc. (USA)^
 BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^
 BLS International Services Limited (Hongkong)^
 BLS International (pty) Limited (South Africa)(till 31 March' 2022)^
 BLS Worldwide (pty) ltd (South Africa)^
 Balozli Liaison Services International Limited (kenya) (w.e.f 01 April' 2022)^
 BLS International Services SRL (Italy) (w.e.f 01 April' 2022)^#
 BLS International Employees Welfare Trust**

^ Subsidiary companies of BLS International FZE

* Subsidiary companies of BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)

** Subsidiary of BLS International Services Limited

Subsidiary companies of BLS International Services UK

C) Key Management Personnel (KMP)

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

Designation

Director
 Director
 Director

D) Relative of key management person of holding company

Mr. Gaurav Aggarwal
 Mrs. Riya Aggarwal

Nephew of Diwakar Aggarwal
 Daughter of Diwakar Aggarwal

Related Party Disclosures

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

| S. No. | Particulars | Nature of Transaction | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------|
| 1 | BLS International Service Limited | Management consultancy services Loan repaid during the year Reimbursement of Expenses (Paid) Interest repaid during the year Interest expenses Closing Balance | - - - - - | 42.00 2.50 9.47 1.42 |
| 2 | BLS E -Services Limited (Formerly known as BLS E-Services Private Limited) | Loan/ Advance given Loan/ Advance reversed Loan/ Advance repaid Reimbursement of Expenses Reimbursement of Expenses(Paid) Interest Income(Recieved) Interest Income Management consultancy services Closing Balance Balance Payable | 2,865.00 2,865.00 - 0.08 0.02 85.02 94.47 90.00 97.26 | - - 41.85 0.01 |
| 3 | BLS E- Solutions Private Limited | Loan/ Advance received Loan/ Advance given Other payables Closing Balance Balance receivables | - - 4.18 - 4.18 | 100.65 5.20 |



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BLS IT SERVICES PRIVATE LIMITED

(CIN:U74999DL2016PTC298498)

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

Amount in (lakhs) unless otherwise stated

| | | | |
|-------------------------------|------------------------------|--------|--------|
| 4 BLS Kendras Private Limited | Loan/ Advance received | 150.00 | 50.86 |
| | Loan/ Advance repaid | - | 200.86 |
| | Other Payable | 2.10 | - |
| | Interest Income | 8.01 | 0.72 |
| | Rental Expense | 0.72 | - |
| | Other payables | 0.72 | 0.72 |
| | Closing Balance | | |
| | Balance Receivable | - | 150.00 |
| | Interest Receivable | - | 0.65 |
| | Balance Payable | 0.31 | - |
| Other Payable (rent) | - | 0.85 | |
| 5 Gaurav Aggarwal | Professional Consultancy fee | 13.00 | - |
| | Closing Balance | | |
| | Balance Payable | 2.93 | - |
| 6 Riya Aggarwal | Professional Consultancy fee | 16.00 | - |
| | Closing Balance | | |
| | Balance Payable | 4.32 | - |



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BLS IT SERVICES PRIVATE LIMITED**(CIN:U74999DL2016PTC298498)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****Amount in (lakhs) unless otherwise stated****24 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 |
|----------------------------|--------------------------------------|--------------------------------------|
| Current Income Tax | | |
| Current year | 0.59 | 4.51 |
| Total | 0.59 | 4.51 |
| Deferred Tax | - | 0.00 |
| Tax exp. for earlier years | - | - |
| Total | 0.59 | 4.51 |

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 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Deferred tax | | |
| Re-measurements of defined benefit plans | - | - |
| Total | - | - |

c. Reconciliation of Tax expense

| | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Reconciliation of effective tax rate | | |
| Profit before tax | 2.35 | 7.42 |
| Enacted income tax rate* | 25.17% | 25.17% |
| Tax amount on enacted income tax rate in India | 0.59 | 1.87 |
| Add/(deduct) impact of: | | |
| Effect of expenses not deductible in determining taxable profit | - | 2.64 |
| Tax Expense | 0.59 | 4.51 |

* tax rate of 25.17% includes corporate tax of 22%, 10% surcharge and Health and Education Cess of 4% on the tax amount



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BLS IT SERVICES PRIVATE LIMITED
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25 Ratio Analysis

| S. NO. | Ratio | Numerator | Denominator | As at March 31, 2023 | As at March 31, 2022 | Variation | Reason for variation more than 25% |
|--------|-----------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------|----------------------------------------------------------------------------------------------------------------------------|
| 1 | Current ratio | Current Assets | Current Liabilities | 17.48 | 213.21 | -91.80% | Investment in term deposit decreases leads to decrease in current assets and there is also increase in current liabilities |
| 2 | Debt-equity ratio | Total debt | Shareholder's equity | 0.00 | 0.00 | 0.00% | There is no debt outstanding at the end of the year. Hence not required to report |
| 3 | Debt service coverage ratio | Earning available for debt= PAT+Non cash expenses+Interest cost | Debt service=Principal repayment+Interest cost | - | 0.10 | -100.00% | Debt repayment |
| 4 | Return on equity ratio | Net profit after taxes | Average shareholder's equity | 0.08% | 0.13% | -39.63% | Due to decrease in profit |
| 5 | Trade receivable turnover | Net Credit Sale | Average trade Receivable | NA | NA | 0.00% | |
| 6 | Trade payable turnover | Cost of service | Average trade payable | NA | NA | 0.00% | |
| 7 | Net capital turnover ratio | Revenue from operation | Average working capital | NA | NA | 0.00% | |
| 8 | Net profit ratio | Net profit | Revenue | NA | NA | 0.00% | |
| 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 | 0.31% | 0.53% | -41.27% | Net profit and current liability decreases |
| 10 | Inventory turnover ratio | Cost of goods sold | Average inventory | NA | NA | 0.00% | There is no inventory. Hence not required to report |



Arvind
S. S. Kothari Mehta & Co.

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Amount in (lakhs) unless otherwise stated

- 26 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.
- 27 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
- 28 Borrowing secured against current asset**
The company has not availed any facilities from banks on the basis of security of current assets.
- 29 Wilful defaulter**
The company is not declared Wilful Defaulter by any Bank or Financial Institution.
- 30 Relationship with struck off companies**
The company do not have any transactions with struck- off companies under section 248 of Companies Act,2013.
- 31 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.
- 32 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
- 33 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.
- 34 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).

35 Details of Crypto Currency or Virtual Currency

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

36 Details of any whistle blower complaints received

The Company have not received any whistle blower complaints during the financial year.

37 Details of loan given and repayable on demand or without specifying any term and period of repayment

| Type of Borrower | Outstanding balance as at 31.03.2023 | Outstanding balance as at 31.03.2022 | % age of Total Loan |
|------------------------------------------------|--------------------------------------|--------------------------------------|---------------------|
| Fellow subsidiary- BLS Kendras Private Limited | - | 150 | 100% |

The company has given loan during the year to its fellow subsidiaries, which has been reversed back during the year.



Signature

AS

BLS IT SERVICES PRIVATE LIMITED

(CIN:U74999DL2016PTC298498)

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

Amount in (lakhs) unless otherwise stated

38 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'.

39 The Punjab Government has terminated master service agreement entered with the company vide its letter dated in January 31, 2018, which was only the source of the revenue of this company. However, the management is making the effort to secure further contracts/ business and is of the view that going concern assumption is not affected. Accordingly these financial statements have been prepared on a going concern basis.

40 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 Nil (P.Y. Rs 10.25/-)

b) Amount spent during the year : Nil (P.Y. Rs. 10.30/-)

c) Surplus/ (shorfall) paid as at end of the period: Nil (Rs. 0.05/-)

41 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: 501607



Place : New Delhi

Date : May 09, 2023

For and on behalf of the board of directors of

BLS IT Services Private Limited

Dinesh Sharma
Sanjeev Kumar

Dinesh Sharma

Director

DIN No. 00956860

Sanjeev Kumar

Director

DIN No. 02826773