

BLS E-SERVICES PRIVATE LIMITED
(CIN: U74999DL2016PTC298207)
BALANCE SHEET AS AT MARCH 31, 2019

		(Amounts in INR)	
	Note	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	1,002,464	54,909,776
b. Intangible assets	4	-	9,388
c. Investment in subsidiaries	5	92,379,000	-
d. Financial assets :			
Loans	6	62,975	165,173
e. Deferred tax assets (Net)	7	335,618	2,923,131
f. Other non current assets	8	-	17,599
Total non- current assets		93,780,057	58,025,067
2 Current asset			
a. Financial assets			
(i) Trade receivables	9	253,624,108	441,392,435
(ii) Cash and cash equivalents	10	44,801,337	25,484,878
(iii) Other financial assets	11	6,150,484	55,010,230
b. Other current assets	12	23,490,051	1,235,294
Total current assets		328,065,980	523,122,837
TOTAL ASSETS		421,846,037	581,147,904
II EQUITY & LIABILITIES			
Equity			
a. Equity share capital	13	100,000	100,000
b. Other equity	14	158,336,383	111,011,535
Total equity		158,436,383	111,111,535
Liabilities			
1. Non current liabilities			
a. Financial liabilities :-			
Borrowings	15	-	97,979,722
b. Provisions	16	408,513	310,374
Total non-current liabilities		408,513	98,290,096
2. Current liabilities			
a. Financial liabilities :			
(i) Borrowings	17	202,666,717	169,773,143
(ii) Trade payables	18	-	50,202,728
(iii) Other financial liabilities	19	27,886,445	89,804,274
b. Other current liabilities	20	22,670,532	20,973,534
c. Current tax liabilities (net)	21	9,776,459	40,991,972
d. Provisions	22	988	622
Total current liabilities		263,001,141	371,746,273
TOTAL EQUITY AND LIABILITIES		421,846,037	581,147,904
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

Harish Gupta

Partner

Membership number: 098336

Place : New Delhi

Date : 18th May 2019

For and on behalf of the board of directors of

BLS E- Services Private Limited

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

BLS E-SERVICES PRIVATE LIMITED

(CIN: U74999DL2016PTC298207)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

		(Amounts in INR)	
	Note	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	23	165,707,514	498,029,433
II Other income	24	80,876,871	670,522
TOTAL INCOME (I+II)		246,584,385	498,699,955
III EXPENSES:			
Purchases	25	7,138,236	388,240
Cost of services	26	53,938,592	188,091,123
Employee benefits expense	27	15,693,584	11,458,211
Finance cost	28	44,522,912	34,648,516
Depreciation and amortisation expense	29	17,865,834	79,619,788
Other expenses	30	40,920,475	61,514,675
TOTAL EXPENSES		180,079,633	375,720,553
IV PROFIT BEFORE TAX		66,504,752	122,979,402
V Tax expense:			
a) Current tax		16,703,082	48,900,276
c) Deferred tax		2,556,719	(14,211,704)
TOTAL TAX EXPENSE		19,259,801	34,688,572
VI PROFIT FOR THE YEAR (IV-V)		47,244,951	88,290,830
VII OTHER COMPREHENSIVE INCOME (OCI)			
A) Items that will not be reclassified to profit or loss			
(a) Re-measurements of defined benefit plans		110,691	17,642
(b) Less: Tax on Re-measurements of defined benefit plans		(30,794)	(5,088)
B) Items that will be reclassified to profit or loss (net of tax)		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		79,897	12,554
VIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR		47,324,848	88,303,384
IX Earnings per equity share: basic and diluted (Rs.)	32	472.45	882.91
Significant accounting policies	1-2		

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For and on behalf of the board of directors of

BLS E- Services Private Limited

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

Place : New Delhi

Date : 18th May 2019

BLS E-SERVICES PRIVATE LIMITED
(CIN: U74999DL2016PTC298207)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2019

	(Amount in INR)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	66,504,752	122,979,402
Adjustments for:		
Other Comprehensive Income (OCI)	110,691	17,642
Depreciation & amortization expense	17,865,834	79,619,788
Finance costs	44,522,912	34,380,423
Assets written off	7,592,307	-
(Profit)/loss on Sales/theft of plant property and equipment	(80,040,907)	46,630
Cash generated from operations before working capital change	56,555,589	237,043,885
Adjustments for:		
(Increase)/ decrease in trade receivables	187,768,327	(310,662,051)
(Increase)/ decrease in other financial current assets	48,859,746	(14,393,264)
(Increase)/ decrease in other current assets	(22,254,757)	1,384,709
(Increase)/ decrease in non current financial asset - long-term loans	102,198	(33,653)
(Increase)/ decrease in other non-current assets	17,599	14,079
(Decrease)/ increase in long term provision	98,139	183,951
(Decrease)/increase in trade payable	(50,202,728)	41,656,796
(Decrease)/ increase in other financial current liabilities	(38,051,320)	13,181,784
(Decrease)/ increase in other current liabilities	1,696,998	17,556,362
(Decrease)/ increase in short term provision	366	303
Cash generated from operations	184,590,157	(14,067,099)
Direct taxes	(47,918,595)	(5,955,276)
Net cash (used in)/generated from operating activities [A]	136,671,562	(20,022,375)
Cash flow from investing activities		
Expenditure on property, plant and equipment	(95,732)	(2,521,401)
Investment in subsidiary company	(92,379,000)	-
Proceeds from sale of property, plant and equipment	108,595,198	1,883,333
Net cash (used in)/ generated from investing activities [B]	16,120,466	(638,068)
Cash flow from financing activities		
Repayment of non-current borrowings	(145,158,866)	(15,832,324)
Proceeds from current borrowing (Net)	43,080,563	88,901,763
Interest paid	(31,397,266)	(29,422,894)
Net cash (used in)/ generated from financing activities [C]	(133,475,569)	43,646,545
Net increase /(decrease) in cash and cash equivalent [A+B+C]	19,316,459	22,986,102
Cash and cash equivalent at the beginning of the year	25,484,878	2,498,776
Cash and cash equivalent at the end of the year (refer note 10)	44,801,337	25,484,878
Components of cash and cash equivalent		
Current accounts	44,801,337	91,605
Cash on hand	-	25,393,273
Total cash and cash equivalent	44,801,337	25,484,878

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.

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: 098336

Harish Gupta

Partner

Membership number: 098336



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

(Signature of Dinesh Sharma) *(Signature of Sanjeev Kumar)*

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

Place : New Delhi

Date : 18th May 2019

BLS E-SERVICES PRIVATE LIMITED

(CIN: U74999DL2016PTC298207)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**A. Equity Share Capital**

(Amount in INR)

	Total
As at March 31, 2017	100,000
Changes in equity shares capital during the year	-
As at March 31, 2018	100,000
Changes in equity shares capital during the year	-
As at March 31, 2019	100,000

B. Other Equity

(Amount in INR)

	Reserve & Surplus Retained Earnings	Total
Balance as at April 01, 2017 (a)	22,708,151	22,708,151
Addition during the year:		
Profit for the year transferred from statement of profit and loss	88,290,830	88,290,830
Items of OCI for the year, net of tax:		
Remeasurements benefits defined benefits plans	12,554	12,554
Total comprehensive income for the year 2017-18 (b)	88,303,384	88,303,384
Balance as at March 31, 2018 C=(a+b)	111,011,535	111,011,535
Addition during the year:		
Profit for the year transferred from statement of profit and loss	47,244,951	47,244,951
Items of OCI for the year, net of tax		
Remeasurements benefits defined benefits plans	79,897	79,897
Total comprehensive income for the year 2018-19 (d)	47,324,848	47,324,848
Balance as at March 31, 2019 E=(c+d)	158,336,383	158,336,383

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



Harish Gupta

Partner

Membership number: 098336

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

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

Place : New Delhi

Date : 18th May 2019

1 Corporate information

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

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

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 18, 2019.

Change in accounting policies

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

1 Basis of Preparation of Financial Statements

(i) Statement of compliance :

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

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

(ii) Basis of preparation:

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

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

(iii) Functional & presentation currency:

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

(iv) Use of estimates:

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

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



Sanjeev Kumar
[Signature]

(v) Current & Non current classification:

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

2 Significant Accounting Policies for the year ended March 31, 2019

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

(a) Revenue recognition

Rendering of Services

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

Other Income

-Interest Income

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

-Dividend Income

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

(b) Property Plant and Equipment

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

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

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

(c) Intangible Assets

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

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

(d) Impairment

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



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(e) Financial Instruments

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

Financial assets

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

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

Financial Assets at Amortised Cost

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

Financial Assets at Fair value through Other Comprehensive Income

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

Financial Assets at Fair value through Profit or Loss

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

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

Investment in Equity Shares

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

Investments in Subsidiaries & Joint Ventures

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

Impairment

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

De-recognition

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

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

Financial Liabilities

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

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

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.



Sanjeev Kumar

(f) Fair Value Measurement

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

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which

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

(g) Leases

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

Company as a Lessee

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

Company as a Lessor

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

(h) Employee Benefit

i. Gratuity

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

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

ii. Other short term benefits

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

(i) Earning Per Share

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

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

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

(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.



Sanjeev Kumar

Current tax

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

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

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

Deferred tax

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

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

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

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

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates

Deferred tax assets and liabilities are offset only if:

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

MAT Credit

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

(k) Borrowing Cost

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

(l) Cash & Cash Equivalents

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

(m) Provisions, Contingent Assets & Contingent Liabilities:

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



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(n) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(o) Operating Segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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

III Significant Accounting Judgements, Estimates & Assumptions

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

a) Income taxes

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

b) Contingencies

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

c) Allowance for uncollected accounts receivable and advances

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

d) Fair Value Measurement of Financial Instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Sanjeev Kumar

IV Standards issued but not yet effective

The amendments to the standards are issued, but not yet effective, upto the last date of financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 amending the following standard:

(a) Ind AS 116 Leases

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS 116 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Company will be April 01, 2019.

The Company is in the process of making an assessment of the impact of Ind AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.

(b) Amendment to existing issued Ind AS

The MCA has also carried out amendments in following accounting standards. These are:

- i) Ind AS 12 Income taxes to 'Appendix C' Uncertainty over income tax treatments.
- ii) Ind AS 19 Employee Benefits
- iii) Ind AS 23 Borrowing Costs
- iv) Ind AS 28 Investments in Associates and Joint Ventures
- v) Ind AS 109 Financial Instruments
- vi) Ind AS 111 Joint Arrangements

Application of above standards are not expected to have any significant impact on the Company's financial statements.



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3 PROPERTY, PLANT & EQUIPMENT

As at March 31, 2018		Gross carrying value					Depreciation			Net Carrying Value	
Description		As at March 31, 2017	Additions	Disposals/ Adjustments	Assets Written off	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	Assets Written off	As at March 31, 2018	As at March 31, 2018
Computers		168,504,787	2,426,496	1,347,258	-	169,584,025	72,029,939	608,033	-	124,406,438	45,177,587
Office Equipments		20,560,329	94,905	1,214,779	-	19,440,455	7,047,631	24,041	-	11,040,107	8,400,351
Furniture & Fixtures		1,281,906	-	-	-	1,281,906	293,295	-	-	456,091	825,815
Vehicles		911,994	-	-	-	911,994	231,959	-	-	405,970	506,024
Total		191,259,016	2,521,401	2,562,037	-	191,218,380	79,602,825	632,074	-	136,308,607	54,909,776

As at March 31, 2019

Description	Gross carrying value					Depreciation				(Amounts in INR)	
	As at March 31, 2018	Additions	Disposals/ Adjustments	Assets Written off	As at March 31, 2019	Charge for the year	Disposals/ Adjustments	Assets Written off	As at March 31, 2019	Net Carrying Value As at March 31, 2019	
Computers	169,584,025	-	128,135,398	41,448,627	-	15,302,544	105,455,378	34,253,603	-	-	
Office Equipments	19,440,455	95,732	18,468,788	1,067,399	-	2,223,400	12,594,517	668,989	-	-	
Furniture & Fixtures	1,281,906	5,715	-	-	1,287,621	195,039	-	-	651,130	636,491	
Motor Vehicles	911,994	-	-	-	911,994	140,050	-	-	546,021	365,973	
Total	191,218,380	101,447	146,604,186	42,516,026	2,199,615	17,861,033	118,049,895	34,922,593	1,197,151	1,002,464	

4 INTANGIBLE ASSET

As at March 31, 2018										
Description		Gross carrying value					Amortisation			(Amounts in INR)
Particulars	As at March 31, 2017	Additions	Disposals/ Adjustments	Assets Written off	As at March 31, 2018	Charge for the year	Disposals/ Adjustments	Assets Written off	As at March 31, 2018	Net Carrying Value
Software	32,340	-	-	-	32,340	5,988	-	-	22,952	9,388
Total	32,340	-	-	-	32,340	5,988	-	-	22,952	9,388

As at March 31, 2019

Description	Gross carrying value				Amortisation			Net Carrying Value
	As at March 31, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	Charge for the year	Disposals/ Adjustments	As at March 31, 2019	
Particulars								
Software	32,340	-	-	-	22,952	-	-	-
Total	32,340	-	-	-	22,952	-	-	-



22/11/2023

5 Investment in subsidiary

	As at March 31 2019	Amounts in INR As at March 31 2018
Un-quoted: non trade		
Starfin India Private Limited (259,000 (P.Y. -Nil) fully paid up equity shares of Rs.10 each)*	92,379,000	-
Total	92,379,000	-
Aggregate amount of unquoted investments	92,379,000	-
*Refer note 44		
Information about subsidiary		

	Proportion(%) of equity interest
Name of the company	As at 31st March,2019
Starfin India Private Limited	74%
Country of incorporation	As at 31st March,2018
India	-

6 Loans: Non-Current

	As at March 31 2019	Amounts in INR As at March 31 2018
Carried at amortised cost		
Security deposits	62,975	165,173
Total	62,975	165,173

7 Deferred tax (assets) & Liabilities (Net)

	As at March 31 2019	Amount in INR As at March 31 2018
Deferred tax assets on:		
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	221,176.00	2832634
Provision for employee benefit	113,923	89,691
Timing difference on preliminary expenses	519	806
Others	-	-
Total deferred tax assets(net)	335,618	2,923,131

8 Other Non current assets

	As at March 31 2019	Amounts in INR As at March 31 2018
Unamortised value of security deposit	-	17,599
Total	-	17,599

9 Trade receivables: Current

	As at March 31 2019	Amounts in INR As at March 31 2018
Unsecured		
Considered good	253,624,108	441,392,435
Less: Allowances for expected credit loss	-	-
Total	253,624,108	441,392,435

10 Cash and cash equivalents

	As at March 31 2019	Amounts in INR As at March 31 2018
Balance with banks		
Current account	44,801,337	91,605
Cash on hand		
	-	25,393,273
Total	44,801,337	25,484,878



Advised Janyeeckumar

11 Other Financial Assets

	As at March 31 2019	Amounts in INR As at March 31 2018
Unsecured, considered good		
-Receivables from Punjab Govt (Punjab State e Governance Society)*	6,145,025	10,449,695
-Unbilled revenue	-	43,386,438
-Income accrued but not due	5,459	-
-Advance to employees	-	1,174,097
Total	6,150,484	55,010,230
* Reimbursement of diesel & electricity expenses		

12 Other Current Assets

	As at March 31 2019	Amounts in INR As at March 31 2018
Others		
Advances to suppliers	12,777,320	776,030
Prepaid expenses	816,487	373,052
Balance with statutory/ government authorities	6,861,911	86,212
Other receivable	7,050	-
Wallet assets	3,027,283	-
Total	23,490,051	1,235,294

14 Other equity

	As at March 31,2019	As at March 31 2018
Balance of retained earnings at the beginning of reporting period	111,011,535	22,708,151
Add : Profit transferred from statement of profit & loss	47,244,951	88,290,830
Total (a)	158,256,486	110,998,981
Other comprehensive income (OCI) (b)	79,897	12,554
Balance of retained earnings at the end of reporting period (a+b)	158,336,383	111,011,535

15 Borrowings : Non-Current

	As at March 31 2019	Amounts in INR As at March 31 2018
Secured Loan (refer note 15.1) from financial institution	-	134,971,877
Less: Current maturities of long term borrowings	-	36,992,155
Total	-	97,979,722

Note 15.1

Loan from HP Financial services India Private Limited : Total outstanding balance as at March 31, 2019 is Rs. Nil ; March 31, 2018 Rs. 134,971,877 . This loan is secured by way of first charge on the moveable fixed assets acquired . Applicable rate of interest is 11.74 % p.a. Loan is paid. During the year the company has entered an arrangement with HPFS for payment of Borrowings on lump sum basis including interest which has been paid by the company before 31/03/2019



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13 EQUITY SHARE CAPITAL

Particulars	Amount in INR	
	As at March 31, 2019	As at March 31, 2018
Authorized Share Capital		
10,000 (March 31, 2018: 10,000) equity shares of Re. 10/- each	100,000	100,000
Issued, subscribed and fully paid-up		
10,000 (March 31, 2018: 10,000) equity shares of Re. 10/- each	100,000	100,000
Total	100,000	100,000

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

EQUITY SHARES	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	10,000	100,000	10,000	100,000
Add: Changes in capital during the year	-	-	-	-
Balance at the closing of the year	10,000	100,000	10,000	100,000

b) Rights, preferences and restrictions attached to shares

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

c.) Number of shares held by holding company

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	10,000	100.00%	10,000	100.00%

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

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited*	10,000	100.00%	10,000	100.00%

* one share held by nominee share holder

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



[Signature] *[Signature]* *[Signature]*

16 Provisions - Non- Current	<table> <tr> <th colspan="2" data-bbox="1084 216 1268 268">Amounts in INR</th></tr> <tr> <th data-bbox="1084 243 1268 268">As at</th><th data-bbox="1268 243 1484 268">As at</th></tr> <tr> <th data-bbox="1084 268 1268 294">March 31 2019</th><th data-bbox="1268 268 1484 294">March 31 2018</th></tr> <tr> <td data-bbox="215 279 651 304">Provisions for employee benefits (refer note 37)</td><td data-bbox="1268 279 1484 304">310,374</td></tr> <tr> <td data-bbox="215 304 269 329">Total</td><td data-bbox="1268 304 1484 329">310,374</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Provisions for employee benefits (refer note 37)	310,374	Total	310,374																		
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Provisions for employee benefits (refer note 37)	310,374																												
Total	310,374																												
17 Borrowings	<table> <tr> <th colspan="2" data-bbox="1084 373 1268 426">Amounts in INR</th></tr> <tr> <th data-bbox="1084 390 1268 426">As at</th><th data-bbox="1268 390 1484 426">As at</th></tr> <tr> <th data-bbox="1084 426 1268 451">March 31 2019</th><th data-bbox="1268 426 1484 451">March 31 2018</th></tr> <tr> <td data-bbox="215 436 483 462">Loan Repayable on demand</td><td data-bbox="1268 436 1484 462"></td></tr> <tr> <td data-bbox="237 462 391 487">Loan from HDFC*</td><td data-bbox="1268 462 1484 487">70,000,000</td></tr> <tr> <td data-bbox="237 487 383 512">Bank Overdraft*</td><td data-bbox="1268 487 1484 512">28,773,143</td></tr> <tr> <td data-bbox="215 512 318 537">Unsecured</td><td data-bbox="1268 512 1484 537"></td></tr> <tr> <td data-bbox="237 537 513 562">Loans from holding company**</td><td data-bbox="1268 537 1484 562">71,000,000</td></tr> <tr> <td data-bbox="215 562 269 588">Total</td><td data-bbox="1268 562 1484 588">169,773,143</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Loan Repayable on demand		Loan from HDFC*	70,000,000	Bank Overdraft*	28,773,143	Unsecured		Loans from holding company**	71,000,000	Total	169,773,143										
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Loan Repayable on demand																													
Loan from HDFC*	70,000,000																												
Bank Overdraft*	28,773,143																												
Unsecured																													
Loans from holding company**	71,000,000																												
Total	169,773,143																												
<p>*Total outstanding balance of Bank overdraft as at March 31, 2019 is Rs. Nil; Bank overdraft from HDFC Bank is secured by way of corporate guarantee from holding company (BLS International Services Limited) (Interest Rate 10.50% Per annum). Loan from HDFC as at March 31, 2019 is Rs. Nil, this loan is secured by the way of Bank guarantee amounting Rs. 70,000,000 from holding company (BLS International Services Limited).</p>																													
<p>**Amount due to holding company Rs.20,26,66,717 /- (P.Y. 71,00,000), these loans are taken for business activities which is unsecured & repayable on demand bearing 10% and 12% p.a interest (refer note no.36)</p>																													
18 Trade Payables	<table> <tr> <th colspan="2" data-bbox="1084 835 1268 888">Amounts in INR</th></tr> <tr> <th data-bbox="1084 852 1268 888">As at</th><th data-bbox="1268 852 1484 888">As at</th></tr> <tr> <th data-bbox="1084 888 1268 913">March 31 2019</th><th data-bbox="1268 888 1484 913">March 31 2018</th></tr> <tr> <td data-bbox="215 898 643 924">Total outstanding dues of micro enterprises and small enterprises (refer note no. 35)</td><td data-bbox="1268 898 1484 924">-</td></tr> <tr> <td data-bbox="215 924 678 949">Total outstanding dues of creditors other than micro enterprises and small enterprises</td><td data-bbox="1268 924 1484 949">50,202,728</td></tr> <tr> <td data-bbox="215 949 269 974">Total</td><td data-bbox="1268 949 1484 974">50,202,728</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Total outstanding dues of micro enterprises and small enterprises (refer note no. 35)	-	Total outstanding dues of creditors other than micro enterprises and small enterprises	50,202,728	Total	50,202,728																
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Total outstanding dues of micro enterprises and small enterprises (refer note no. 35)	-																												
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,202,728																												
Total	50,202,728																												
19 Other financial liabilities	<table> <tr> <th colspan="2" data-bbox="1084 1077 1268 1129">Amounts in INR</th></tr> <tr> <th data-bbox="1084 1094 1268 1129">As at</th><th data-bbox="1268 1094 1484 1129">As at</th></tr> <tr> <th data-bbox="1084 1129 1268 1155">March 31 2019</th><th data-bbox="1268 1129 1484 1155">March 31 2018</th></tr> <tr> <td data-bbox="215 1140 695 1165">Current Maturities of long term debts (refer note 15.1)</td><td data-bbox="1268 1140 1484 1165">36,992,155</td></tr> <tr> <td data-bbox="215 1165 597 1190">Interest accrued but not due on borrowings</td><td data-bbox="1268 1165 1484 1190">1,780,055</td></tr> <tr> <td data-bbox="215 1190 480 1215">Interest accrued but not due</td><td data-bbox="1268 1190 1484 1215"></td></tr> <tr> <td data-bbox="237 1215 688 1241">on borrowing from holding company(refer note 36)</td><td data-bbox="1268 1215 1484 1241">1,373,523</td></tr> <tr> <td data-bbox="237 1241 558 1266">on borrowing of financials institution</td><td data-bbox="1268 1241 1484 1266">3,551,753</td></tr> <tr> <td data-bbox="215 1266 440 1291">Creditors for capital goods</td><td data-bbox="1268 1266 1484 1291">45,552</td></tr> <tr> <td data-bbox="215 1291 269 1316">Others</td><td data-bbox="1268 1291 1484 1316"></td></tr> <tr> <td data-bbox="237 1316 383 1341">- Expenses payable</td><td data-bbox="1268 1316 1484 1341">45,275,064</td></tr> <tr> <td data-bbox="237 1341 448 1367">- Government fees payable</td><td data-bbox="1268 1341 1484 1367">21,640</td></tr> <tr> <td data-bbox="237 1367 461 1392">- Employees dues payables</td><td data-bbox="1268 1367 1484 1392">764,532</td></tr> <tr> <td data-bbox="215 1392 269 1417">Total</td><td data-bbox="1268 1392 1484 1417">89,804,274</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Current Maturities of long term debts (refer note 15.1)	36,992,155	Interest accrued but not due on borrowings	1,780,055	Interest accrued but not due		on borrowing from holding company(refer note 36)	1,373,523	on borrowing of financials institution	3,551,753	Creditors for capital goods	45,552	Others		- Expenses payable	45,275,064	- Government fees payable	21,640	- Employees dues payables	764,532	Total	89,804,274
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Current Maturities of long term debts (refer note 15.1)	36,992,155																												
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Total	89,804,274																												
20 Other Current Liabilities	<table> <tr> <th colspan="2" data-bbox="1084 1476 1268 1528">Amounts in INR</th></tr> <tr> <th data-bbox="1084 1493 1268 1528">As at</th><th data-bbox="1268 1493 1484 1528">As at</th></tr> <tr> <th data-bbox="1084 1528 1268 1554">March 31 2019</th><th data-bbox="1268 1528 1484 1554">March 31 2018</th></tr> <tr> <td data-bbox="215 1539 448 1564">Other statutory due payable</td><td data-bbox="1268 1539 1484 1564">3,422,188</td></tr> <tr> <td data-bbox="215 1564 310 1589">GST payable</td><td data-bbox="1268 1564 1484 1589">17,551,346</td></tr> <tr> <td data-bbox="215 1589 399 1614">Wallet top up liability</td><td data-bbox="1268 1589 1484 1614">-</td></tr> <tr> <td data-bbox="215 1614 269 1640">Total</td><td data-bbox="1268 1614 1484 1640">20,973,534</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Other statutory due payable	3,422,188	GST payable	17,551,346	Wallet top up liability	-	Total	20,973,534														
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As at	As at																												
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Other statutory due payable	3,422,188																												
GST payable	17,551,346																												
Wallet top up liability	-																												
Total	20,973,534																												
21 Current tax liabilities (net)	<table> <tr> <th colspan="2" data-bbox="1084 1686 1268 1738">Amounts in INR</th></tr> <tr> <th data-bbox="1084 1703 1268 1738">As at</th><th data-bbox="1268 1703 1484 1738">As at</th></tr> <tr> <th data-bbox="1084 1738 1268 1764">March 31 2019</th><th data-bbox="1268 1738 1484 1764">March 31 2018</th></tr> <tr> <td data-bbox="215 1749 570 1774">Provisions for current tax (net of tax paid)</td><td data-bbox="1268 1749 1484 1774">40,991,972</td></tr> <tr> <td data-bbox="215 1774 269 1799">Total</td><td data-bbox="1268 1774 1484 1799">40,991,972</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Provisions for current tax (net of tax paid)	40,991,972	Total	40,991,972																		
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Provisions for current tax (net of tax paid)	40,991,972																												
Total	40,991,972																												
22 Provisions	<table> <tr> <th colspan="2" data-bbox="1084 1854 1268 1906">Amounts in INR</th></tr> <tr> <th data-bbox="1084 1871 1268 1906">As at</th><th data-bbox="1268 1871 1484 1906">As at</th></tr> <tr> <th data-bbox="1084 1906 1268 1932">March 31 2019</th><th data-bbox="1268 1906 1484 1932">March 31 2018</th></tr> <tr> <td data-bbox="215 1917 634 1942">Provisions for employees benefits (refer note 37)</td><td data-bbox="1268 1917 1484 1942">622</td></tr> </table>	Amounts in INR		As at	As at	March 31 2019	March 31 2018	Provisions for employees benefits (refer note 37)	622																				
Amounts in INR																													
As at	As at																												
March 31 2019	March 31 2018																												
Provisions for employees benefits (refer note 37)	622																												



Amend

Sanjeev Kumar

BLS E SERVICES PRIVATE LIMITED

(CIN: U74999DL2016PTC298207)

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

23	Revenue from operations	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Sale of service		
	Sale of services to government	158,135,608	498,029,433
	Sale of services to customer	6,632,131	-
	Commission income	939,775	-
	Total	165,707,514	498,029,433
24	Other income	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Business consulting fee	71,028	-
	Balances written off - creditors	209,520	-
	Profit on sale of property, plant and equipment (refer note 43)	80,040,907	-
	Registration fee	444,323	-
	Miscellaneous income	111,093	670,522
	Total	80,876,871	670,522
25	Purchases	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Purchase of E-Coupons	7,065,046	-
	Consumption of government application form	73,190	388,240
	Total	7,138,236	388,240
26	Cost of services	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Manpower cost	53,433,981	188,091,123
	Commission expenses	504,611	-
	Total	53,938,592	188,091,123
27	Employee benefits expenses	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Salaries, wages and incentives	15,316,893	11,175,139
	Contribution to provident fund and other funds	319,887	201,896
	Staff welfare expenses	56,804	81,176
	Total	15,693,584	11,458,211
28	Finance Cost	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Interest on borrowings	38,616,270	31,239,286
	Interest others	5,307,531	3,141,137
	Other financial charges	599,111	268,093
	Total	44,522,912	34,648,516
29	Depreciation and amortization expenses	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Depreciation on property, plant & equipment (refer note 3)	17,861,033	79,602,825
	Amortization on intangible assets (refer note 4)	4,801	16,964
	Total	17,865,834	79,619,789



Sanjeev Kumar

30	Other Expenses	Amount in INR	
		Year ended March 31, 2019	31st March, 2018
	Management consultancy expense*	4,000,000	17,500,000
	Bank charges	1,099,907	429,687
	Diesel distribution cost	1,007,000	3,964,183
	Sewa kendra expenses	14,001,963	24,142,951
	Printing & stationery expense	560,311	2,774,099
	Telephone & internet expenses	906,640	3,616,234
	Conveyance expenses	1,441,780	2,895,201
	Software expense	2,255,208	1,194,500
	DG repair & maintenance	2,884,733	1,232,114
	Professional consultancy charges	1,329,120	1,400,310
	Rent expense	377,000	566,079
	Computer repair & maintenance expense	29,394	361,804
	Payment to auditors (refer note 30.1)	440,000	192,000
	Boarding & lodging	136,816	174,397
	Freight & cartage	4,700	9,880
	Bad Debts	226,645	-
	Advertisement expense	60,744	-
	Profit/Loss on theft	-	46,630
	Balances written off - fixed assets	7,592,303	-
	Miscellaneous expenses	2,566,211	1,014,606
	Total	40,920,475	61,514,675

*include from holding company, refer note 36

30.1	Auditors Remuneration	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Statutory audit fees	440,000	100,000
	Limited review fees	-	60,000
	Reimbursement of expenses	-	32,000
	Total	440,000	192,000

32	EARNING PER SHARE (EPS)	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
	Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	47,244,951	88,290,830
	Weighted average number of equity shares used as denominator for calculating basic EPS	100,000	-
	Weighted average potential equity shares	-	-
	total Weighted average number of equity shares used as denominator for calculating diluted EPS	100,000	100,000
	Basic EPS (Rs.)	472.45	882.91
	Diluted EPS (Rs.)	472.45	882.91
	face value per equity share (Rs.)	10.00	10.00

33	Contingent liabilities and commitments (to the extent not provided for)	Amount in INR	
	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Guarantees issued by the bank on behalf of the Company	200,200,000	241,112,600

34 Leases

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

Lease and rent payments recognised in statement of profit and loss amounting Rs. 3,77,000/- (Previous year Rs. 5,66,079/-)



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BLS E-SERVICES PRIVATE LIMITED

(CIN: U74999DL2016PTC298207)

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**31 Income Taxes****a. Amount recognised in Statement of Profit and Loss**

Amount in INR

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current Income Tax		
Current year	16,703,082	48,900,276
Adjustment in respect of current income tax for earlier year	-	-
Total	16,703,082	48,900,276
Deferred Tax	2,556,719	(14,211,704)
MAT credit entitlement	-	-
Total	19,259,801	34,688,572

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

	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Re-measurements of defined benefit plans	(30,794)	(5,088)
Total	(30,794.00)	(5,088.00)

c. Reconciliation of Tax expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Reconciliation of effective tax rate		
Profit before tax	66,504,752	122,979,402
Enacted income tax rate*	27.82%	28.84%
Tax amount on enacted income tax rate in India	18,501,622	35,467,260
Add/(deduct) impact of:		
Expenses not allowable in income tax	719,852	13,675,341
Expenses allowable in income tax	(778)	(270)
Change in tax rate	103,384	
Effect of carried forward losses		(242,055)
Others	(64,279)	
Tax Expense	19,259,801	48,900,276

* tax rate of 27.82% includes corporate tax of 25%, 7% surcharge and Secondary and Higher Education Cess of 4% on the tax amount

PY: tax rate of 28.84% includes corporate tax of 25%, 12% surcharge and Secondary and Higher Education Cess of 3% on the tax amount



Sanjeev Kumar

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

Particulars	As at March 31, 2019	As at March
Principal amount remaining unpaid at the end of the year	Nil	Nil
Interest due thereon remaining unpaid at the end of the year	Nil	Nil
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	Nil	Nil
Interest actually paid under Section 16 of the Act during the entire accounting year	Nil	Nil
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	Nil	Nil
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	Nil	Nil
Interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	Nil	Nil



As per *Sangeet Kumar*

36 **Related Party Disclosures**

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

A) **Subsidiary Company**

Name of the company	Country of incorporation	% holding as at March 31, 2019	% holding as at March 31, 2018
Starfin India Private Limited	India	74%	-

B) **Holding Company**

BLS International Services Limited

Country of incorporation

India

C) **Subsidiaries of Holding company**

BLS IT- Services Private Limited

India

BLS Kendras Private Limited

India

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

Mr. Dinesh Sharma

Designation

Mr. Sanjeev Kumar

Director

MS. Shivani Mishra

Director

Director

Related Party Disclosures

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

Particulars		(All amounts in INR)	
	Nature of Transaction	2018-19	2017-18
1	BLS International Service Limited		
	Consultancy services	4,000,000	17,500,000
	Interest expense	20,508,284	1,526,137
	Loan received during the year	141,853,706	161,000,000
	Loan repaid during the year	10,186,989	90,000,000
	Closing Balances:		
	Loan payable	202,666,717	71,000,000
	Interest payable	19,830,977	1,373,523
	Other payables	-	7,593,011
	Off balance sheet items		
	Corporate guarantee taken	200,000,000	200,000,000
2	BLS IT Service Private Limited		
	Loan/ Advance given	53,000,000	70,000,000
	Loan/ Advance repaid	53,000,000	70,000,000
	Closing Balances:		
	Balance receivables	-	-
3	BLS Kendras Private Limited		
	E-wallet top up	113,681,532	-
	E-wallet redeemed	(71,500,000)	-
	Commission paid	577,451	-
	Commission received	(1,936)	-
	E-wallet transaction done	(41,258,955)	-
	Closing Balance	1,498,092	-
4	Starfin India Private Limited		
	Sale of wallet top up	5,000,000	-
	Legal and Professional expenses	5,100,000	-
	Closing Balance		
	Wallet Top up liability	5,000,000	-



Sanjeev Kumar
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37 Employee Benefits - Disclosure as per IND AS- 19

a) Defined Benefits Plans - as per actuarial valuation

I Table Showing Changes in Present Value of Obligations:

Period	Amount in INR	
	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Present value of the obligation at the beginning of the period	310,996	126,742
Interest cost	24,102	8,238
Current service cost	185,094	193,658
Past service cost	-	-
Benefits paid (if any)	-	-
Actuarial (gain)/loss	(110,691)	(17,642)
Present value of the obligation at the end of the period	409,501	310,996

II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(43,715)	18,964
Experience Adjustment (gain)/ loss for Plan liabilities	(66,976)	(36,606)
Total amount recognized in other comprehensive income	(110,691)	(17,642)

III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) As at March 31, 2019	Gratuity (unfunded) As at March 31, 2018
Present value of the obligation at the end of the period	409,501	310,996
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	409,501	310,996
Funded Status	(409,501)	(310,996)

IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Interest cost	24,102	8,238
Current service cost	185,094	193,658
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L accounts	209,196	201,896

V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(17,642)	-
Actuarial (gain)/loss - obligation	(110,691)	(17,642)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(110,691)	(17,642)
Cumulative total actuarial (gain)/loss, C/F	(128,333)	(17,642)

VI Net Interest Cost

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Interest Cost on defined benefit obligation	24,102	-
Interest Income on plan assets	-	-
Net interest Cost (Income)	24,102	-



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VII Experience Adjustment

Period	Gratuity (unfunded) 2018-19	Gratuity (unfunded) 2017-18
Experience adjustment (Gain)/loss for Plan liabilities	(66,976)	(36,606)
Experience Adjustment Gain/ (loss) for Plan assets		

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

Period	Gratuity (unfunded) As at March 31, 2019	Gratuity (unfunded) As at March 31, 2018
Number of employees	9	10
Total monthly salary	497,564	358,139
Average Past Service(Years)	1.6	1.4
Average remaining working lives of employees(Years)	18.8	21.9
Average Age(years)	39.2	36.1
Weighted average duration (based on discounted cash flows) in years	12	17
Average monthly salary	55,285	35,814

IX The assumptions employed for calculations are tabulated:

Discount rate	7.75 % per annum	6.50 % per annum
Salary Growth Rate	7.00 % per annum	6.50 % per annum
Mortality	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected rate of return	-	-
Withdrawal Rate (per annum)	5.00% p.a.	100.00 % p.a.

The expected contribution for Defined Benefit Plan for the next financial year will be Rs.2,62,860/-

The weighted average duration of the Defined Benefit plan is 12 years

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

Period	Gratuity (unfunded) As at March 31, 2019	Gratuity (unfunded) As at March 31, 2018
Current Liability (Short Term)*	988	622
Non Current Liability (Long Term)	408,513	310,374
Total Liability	409,501	310,996

Sensitivity Analysis :

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be comprehensive of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

Period	As on 31.03.2019
Defined benefit obligation (Base)	4,09,501 @ Salary Increase Rate : 7%, and discount rate : 7.75%
Liability with x % increase in Discount rate	3,81,195; x=1.00% [Change (7)%]
Liability with x % decrease in Discount rate	4,41,789; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	4,41,721; x=1.00% [Change 8%]
Liability with x % decrease in salary growth rate	3,80,762; x=1.00% [Change (7)%]
Liability with x % increase in withdrawal rate	4,00,107; x=1.00% [Change (2)%]
Liability with x % decrease in withdrawal rate	4,18,815; x=1.00% [Change 2%]

XI Maturity Profile of projected benefit obligation: from the fund

	For the year ended March 31, 2019 Gratuity (Unfunded)
1st Following Year	987
2nd Following Year	-
3rd Following Year	176,729
4th Following Year	12,977
5th Following Year	17,196
After 5 Years	285,984



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38 FINANCIAL INSTRUMENTS

38(A) CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Financial assets/financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
A.	Financial assets measured at amortised cost					
(i)	Security deposits	6	62,975	165,173	-	-
(ii)	Cash & cash equivalents	10	-	-	44,801,337	25,484,878
(iii)	Trade receivables	9	-	-	253,624,108	441,392,435
(iv)	Other financial current assets	11	-	-	6,150,484	55,010,230
			62,975	165,173	304,575,929	521,887,543
B.	Financial liabilities measured at amortised cost					
(i)	Borrowings	15	-	97,979,722	-	36,992,155
(ii)	Borrowings-others	17	-	-	-	98,773,143
(iii)	Loan from related party	17	-	-	-	71,000,000
(iv)	Trade payables	18	-	-	202,666,717	50,202,728
(v)	Other financial liabilities*	19	-	-	27,886,445	52,812,119
			-	97,979,722	230,553,162	309,780,145

*excluding current maturities

38(B) FAIR VALUE MEASUREMENTS

(i) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38(C) FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

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

b) Credit Risk

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

(i) Trade & other receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Expected Credit loss under simplified approach for Trade receivables:

Ageing	Amount in INR	
	As at March 31, 2019	As at March 31, 2018
Ageing of gross carrying amount		
0-6 months	64,078,699	305,882,693
More than 6 months	189,545,409	135,509,742
Gross Carrying amount	253,624,108	441,392,435
Expected Credit loss	-	-
Net carrying amount	253,624,108	441,392,435

(ii) Financial instruments and cash deposits:

Credit risk from balances with banks and other financial instruments is managed by Company in accordance with its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year. Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties. Based on the assessment there is no impairment in the above financial assets.



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Sanjeev Kumar

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

c) Liquidity Risk

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

Maturity profile of financial liabilities

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

	Amount in (INR)		
	Less than 1 year	1-5 years	Total
As at March 31, 2019			
Loan from related party			
Other financial liabilities*	202,666,717	-	202,666,717
As at March 31, 2018	27,886,445		
Borrowings			
Borrowings-others	36,992,155	97,979,722	134,971,877
Loan from related party	98,773,143		98,773,143
Trade payables	71,000,000	-	71,000,000
Other financial liabilities*	50,202,728	-	50,202,728
*excluding current maturities	52,812,119		

d) Market Risk

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

i) Interest Rate Risk and Sensitivity

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

38(D) Capital Management

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

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

Particulars	As at March 31, 2019	As at March 31, 2018
Borrowings (Non current)		134,971,877
Borrowings (Current)		169,773,143
Less: Cash and cash equivalents including bank balances	202,666,717	(44,801,337)
Total Debt (A)	(44,801,337)	(25,484,878)
Total Equity (B)	157,865,380	279,260,142
Capital and Net debt (C=A+B)	158,436,383	111,111,535
Gearing ratio A/C	316,301,763	390,371,677
	0.50	0.72



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39 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'.

40 Impairment Review

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

41 CORPORATE SOCIAL RESPONSIBILITY

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

a) Gross amount required to be spent by the company during the year is Rs. 15,69,710/- PY- Nil

b) Amount spent during the year on: Nil

42 The Punjab State E-Governance Society ("Punjab Government or the authority or PSEG's") has terminated master service agreement with BLS E-Services Private Limited vide its letter dated in January 30, 2018. As per the terms of contract, the Company has to transfer the property plant and equipment (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Company's Act 2013) of the assets. The Company has accordingly handed over major part of the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of property, plant and equipment of 5 years and has accounted profit on such transfer. The company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them.

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

44 On August 7, 2018, BLS E-Services has purchased 74% shares of Starfin India Private Limited. As per the provisions of Section 129(3) of the Companies Act, 2013 the company is required to prepare the Consolidated balance sheet. However, As per the proviso of Section 129 of the Act, Company is not required to prepare the Consolidated balance sheet subject to fulfilling the conditions of such proviso, which has been complied by the Company. Hence, the company has not prepared the consolidated financial statements for the year ended March 31, 2019.

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

46 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

47 Notes 1 to 46 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For S S Kothari Mehta & Company

Chartered Accountants

Firm's registration number: 007567

Harish Gupta

Partner

Membership number: 098336

For and on behalf of the board of directors of

BLS E-Services Private Limited

(Dinesh Sharma)

Director

DIN No. 00956860

(Sanjeev Kumar)

Director

DIN No. 02826773

Place : New Delhi

Date : 18th May 2019