

BLS E-SERVICES PRIVATE LIMITED

REGD. OFFICE: G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDL. ESTATE,

MATHURA ROAD, NEW DELHI – 110044

CIN – U74999DL2016PTC298207; Email id: compliance@blsinternational.net

Directors' Report

To
The Members,
BLS E-Services Private Limited.

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operations of the Company together with the Audited Results for the Financial Year ended on March 31, 2021.

1. FINANCIAL HIGHLIGHTS:

Particulars	(Amount in Lakhs)	
	2020-21	2019-20
Income	376.28	211.12
Earnings before Interest, Depreciation, Taxation & Exceptional Item (EBIDTA)	(185.34)	(72.20)
Less: Interest cost	97.56	180.43
Depreciation	2.04	2.86
Profit before Tax	85.74	(255.48)
Less: Provision for Tax		
- Current	-	-
- MAT Credit entitlement	-	-
- Taxes for Earlier Years	-	0.05
- Deferred Tax	0.03	1.22
Profit available for appropriation	85.77	(256.75)

2. STATE OF AFFAIRS

The highlights of the Company's performance, during the year under review, are as under:-

- i. Revenue from operations for the year under review is Rs. 170.11 Lakhs (Rupees one crore seventy Lakhs eleven thousand only).
- ii. Net Profit available for appropriation for the year under review is Rs. 85.77 Lakh (Rupees Eighty five Lakhs and Seventy Seven Thousand).

3. TRANSFER TO RESERVE:

The Profit incurred during the year under review was transferred to the reserves.

4. DIVIDEND

The company intends to invest profit for new business opportunity hence does not recommend any Dividend.

5. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary Starfin India Private Limited. The Company does not have Joint Venture or Associate Company. Statement containing salient features of the Financial Statement of subsidiaries or associates companies / joint venture given in AOC-1 annex herewith as Annexure- I



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6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In forthcoming AGM, Mr. Dinesh Sharma, director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment.

The Company, under the provisions of Companies Act, 2013, is not mandatorily required to appoint any whole time KMPs.

7. STATUTORY AUDITORS

M/s SS Kothari Mehta & Co. Chartered Accountants, (FRN – 000756N), New Delhi, were appointed as the Statutory Auditors of the Company by the Shareholders in their meeting held on 18th September, 2018 for a period of 5 years to hold office upto the conclusion of Seventh Annual General Meeting. Pursuant to section 139 of the Act requirement of ratification of the appointment of Statutory Auditors at every Annual General Meeting has been omitted and accordingly the ratification of the appointment of M/s SS Kothari Mehta & Co. Chartered Accountants, shall not be considered.

Details of Audit Qualification on Financials by Statutory Auditor:

The Auditors' Report for the financial year ended 31st March 2021, contain following qualification or reservation or adverse remark:

We draw attention to note 35 to the Ind AS financial statements, wherein in the previous year the Company has recognized profit on sale of fixed assets (property, plant & equipment) amounting to Rs. 800.41 lakhs.

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.

Pending final acceptance/ confirmation of the sale price of fixed assets by the Authority, we cannot comment upon the correctness of the amount receivable from the Authority.

MANAGEMENT VIEW ON AUDIT QUALIFICATION:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.



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8. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEE:

a) BOARD MEETING:

Six Board Meetings were held during the Financial Year ended March 31, 2021 i.e. 18.06.2020, 27.07.2020, 28.10.2020, 04.12.2020, 30.01.2021 and 18.03.2021 pursuant to MCA general circular no.11/2020 dated 24.03.2020.

The names of members of the Board, their attendance at the Board Meetings are as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2020-21
Ms. Shivani Mishra	6/6
Mr. Dinesh Sharma	6/6
Mr. Sanjeev Kumar	6/6

b) CSR COMMITTEE:

One CSR Committee Meeting was held during the Financial Year ended March 31, 2021 i.e. 30th January, 2021.

9. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

10. PARTICULARS OF LOANS AND INVESTMENT:

The details of loan, investment and guarantees covered under the provisions of section 186 of Companies Act, 2013 are given in notes to the financial statement of the company.

11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2021 were on arm's length basis and in ordinary course of business under Section 188 of Companies Act 2013. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 29 of the Financial Statements of the Company.



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12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Foreign Exchange earnings and Outgo

Earnings NIL

Outgo NIL

13. RISK MANAGEMENT MEASURES

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has necessary risk management measures which identifies major risks which may threaten the existence of the Company. These measures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

14. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and accuracy and completeness of accounting records.

The Statutory Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company.

16. PUBLIC DEPOSITS

The Company has not accepted any public deposits under section 78 during the year under review.



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17. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company contributed an amount of Rs. 11.00 Lakhs (Rupees Eleven Lakhs only) towards Corporate Social Responsibility expenditure. Annual report on Corporate Social Responsibility is enclosed in Annexure II.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the 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 fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

21. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following item as there were no transactions on these items during the year under review:

1. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.



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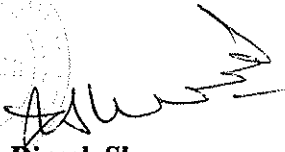
CIN - U74999DL2016PTC298207; Email id: compliance@blsinternational.net


22. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**Date: 14.06.2021
Place: New Delhi**


**Dinesh Sharma
DIN : 00956860
Add : 04,
64, Vidyut Nikunj
Patparganj,
IP Extn., New Delhi -92**


**Sanjeev Kumar
DIN : 02826773
Add : A 205,
NewFriends
Colony,
New Delhi - 110065**

Annexure II to Director's Report

**Annual report on Corporate Social Responsibility (CSR) activities
(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014)**

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

A. Policy Objectives:

BLS E Services Private Limited is committed to the 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

B. Scope of CSR Activities:

The Company would have freedom and flexibility to choose from any of the activities specified in **Schedule VII of the Companies Act, 2013**, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

C. CSR activities are carried out through:

- a) Contribution/donation made to such organization/Institutions as may be permitted under the applicable laws from time to time
- b) Collaboration with other Companies/agencies undertaking projects/programs in CSR activities

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of the CSR committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mr. Dinesh Sharma	Member	1	1
2	Mr. Sanjeev Kumar	Member	1	1
3	Ms. Shivani Mishra	Chairman	1	1

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: **Not applicable**
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
5. Average net profit of the company as per section 135(5):- **₹ 546.45 Lakhs**
6. (a) Two percent of average net profit of the company as per section 135(5):- **₹ 10.92 Lakhs**
- (b) Surplus arising out of the CSR projects or program or activities of the previous financial years.: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 10.92 Lakhs**

7. 5. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (₹ Lakhs).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District.			Name. CSR registration number.
1	Education & Livelihood Awareness for Females	Women empowerment	Yes	Delhi and Uttar Pradesh	11 lakhs	Through implementing agency	Sum Drishti Education Society CSRR00012178
				TOTAL	45 lakhs		

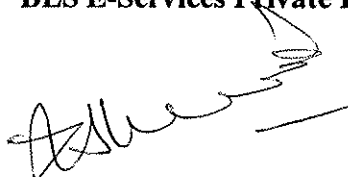
ASR

- (d) Amount spent in Administrative Overheads: **None**
- (e) Amount spent on Impact Assessment, if applicable: **Not applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 11 Lakhs**
- (g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10.92
(ii)	Total amount spent for the Financial Year	11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.08

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **(asset-wise details)**.
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- **Not Applicable**

**For and on behalf of Board of Directors
BLS E-Services Private Limited**



DINESH SHARMA
Director
DIN-00956860
64, Vidyut Nikunj,
Patparganj, IP EXT.
New Delhi-110092

Date: 14.06.2021

Annexure – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures


Part A: Subsidiaries

(Rs. in lacs)

Name of the subsidiary	Starfin India private Limited
The date since when subsidiary was acquired	07-08-2018
Reporting period	31 st March, 2021
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
Share Capital	50
Reserves and Surplus	322.35
Total Assets	1000.81
Total Liabilities	628.46
Investments	0
Turnover	1795.56
Profit/ (Loss) before taxation	86.02
Provision for taxation	21.42
Profit/ (Loss) after taxation	64.60
Proposed Dividend	Nil
Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil



Part B: Associates and Joint Ventures


Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board


.....
Dinesh Sharma
Director
(DIN:00956860)


.....
Sanjeev Kumar
Director
(DIN:02826773)

Date: June 14, 2021
Place: New Delhi