

BLS E-Services Limited
CIN:U74999DL2016PLC298207

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044, INDIA

Corp. Office: Plot no. 865, Udyog Vihar, Phase V, Gurugram, Haryana-122016, INDIA

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

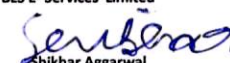
Amount in (₹) in lakhs

| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income from operations | 7,165.16 | 8,084.28 | 6,906.91 | 22,783.04 | 17,035.48 | 24,306.07 |
| II | Other income | 116.24 | 100.62 | 103.67 | 302.89 | 230.87 | 323.20 |
| III | Total Income (I+II) | 7,281.40 | 8,184.90 | 7,010.58 | 23,085.93 | 17,266.35 | 24,629.27 |
| IV | EXPENSES | | | | | | |
| | (a) Cost of services | 4,814.24 | 5,455.17 | 4,884.01 | 15,537.28 | 11,340.75 | 16,167.27 |
| | (b) Employees benefits expenses | 761.87 | 742.70 | 666.53 | 2,178.09 | 1,728.07 | 2,322.53 |
| | (c) Finance costs | 18.14 | 17.40 | 118.07 | 52.52 | 353.25 | 392.82 |
| | (d) Depreciation and amortisation expense | 78.20 | 69.23 | 50.25 | 215.89 | 164.96 | 278.21 |
| | (e) Other expenses | 557.95 | 681.91 | 464.81 | 1,973.60 | 1,878.50 | 2,510.50 |
| | Total Expenses | 6,230.40 | 6,966.41 | 6,183.67 | 19,957.38 | 15,465.53 | 21,671.33 |
| V | Profit/(Loss) before exceptional items & tax (III-IV) | 1,051.00 | 1,218.49 | 826.91 | 3,128.55 | 1,800.82 | 2,957.94 |
| VI | Exceptional items | - | - | 2,460.00 | - | 2460.00 | 260.00 |
| VII | Profit/(Loss) before tax (V-VI) | 1,051.00 | 1,218.49 | (1,633.09) | 3,128.55 | (659.18) | 2,697.94 |
| VIII | Tax Expense | | | | | | |
| | Current tax | 242.09 | 272.79 | 215.79 | 749.46 | 531.25 | 645.87 |
| | Deferred tax | 14.66 | 34.16 | (642.15) | 116.73 | (672.53) | 89.51 |
| | Tax expense for earlier years | (0.32) | - | (1.19) | (0.32) | (30.83) | (70.62) |
| | Total Tax Expenses | 256.43 | 306.95 | (427.55) | 865.87 | (172.11) | 664.76 |
| IX | Net Profit for the period (VII-VIII) | 794.57 | 911.54 | (1,205.54) | 2,262.68 | (487.07) | 2,033.18 |
| | Other Comprehensive Income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Re-measurements gain/(loss) on defined benefit plans | (15.68) | (31.31) | 0.28 | (45.65) | 0.82 | 19.55 |
| | (ii) Tax on (i) above | 3.94 | 7.88 | (0.14) | 11.49 | (0.21) | (4.92) |
| X | Total other comprehensive income, net of tax | (11.74) | (23.43) | 0.14 | (34.16) | 0.61 | 14.63 |
| XI | Total Comprehensive Income for the period (IX+X) | 782.83 | 888.11 | (1,205.40) | 2,228.52 | (486.46) | 2,047.81 |
| | Profit attributable to : | | | | | | |
| | Owner of the company | 745.91 | 849.42 | (1,253.78) | 2,109.15 | (599.01) | 1,888.02 |
| | Non-controlling interests | 48.66 | 62.12 | 48.24 | 153.53 | 111.94 | 145.16 |
| | Profit for the period | 794.57 | 911.54 | (1,205.54) | 2,262.68 | (487.07) | 2,033.18 |
| | Other Comprehensive income attributable to: | | | | | | |
| | Owner of the company | (10.61) | (21.27) | 0.14 | (30.87) | 0.61 | 13.58 |
| | Non-controlling interests | (1.13) | (2.16) | - | (3.29) | - | 1.05 |
| | Other Comprehensive income for the period | (11.74) | (23.43) | 0.14 | (34.16) | 0.61 | 14.63 |
| | Total Comprehensive income attributable to: | | | | | | |
| | Owner of the company | 735.30 | 828.15 | (1,253.64) | 2,078.28 | (598.40) | 1,901.60 |
| | Non-controlling interests | 47.53 | 59.96 | 48.24 | 150.24 | 111.94 | 146.21 |
| | Total Comprehensive income for the period | 782.83 | 888.11 | (1,205.40) | 2,228.52 | (486.46) | 2,047.81 |
| | Paid-up equity share capital (Face Value Per Share Re. 10/-) | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 |
| | Other Equity | | | | | | 4,021.38 |
| | Earning Per Share (of Re. 10/- each) (not Annualised) (in Rupees) | | | | | | |
| | (a) Basic | 1.12 | 1.27 | (2.07) | 3.16 | (0.99) | 3.02 |
| | (a) Diluted | 1.12 | 1.27 | (2.07) | 3.16 | (0.99) | 3.02 |

Notes to Consolidated financial results :

- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with SEBI.
- The unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2024 and have been reviewed by statutory auditor.
- The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. Accordingly, the above statement of unaudited consolidated financial results for the quarter ended December 31, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations. The figures for the corresponding quarter and period ended December 31, 2022 and preceding quarter ended September 30, 2023 and year ended March 31, 2023, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review of the statutory auditors of the Company since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended December 31, 2023. However, the management has exercised necessary care and diligence to ensure that the financial results for these periods are fairly stated.
- On January 4, 2024, the Company has undertaken a pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1375 lakhs at an issue price of Rs. 125 per equity share.
- The company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services and hence the Company has not made any additional segment disclosures.
- The agreement between our subsidiary, BLS Kendras Private Limited and the Punjab State e-Governance Society ("PSeGS"), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023.
- Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.

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


Shikhar Aggarwal
Chairman
DIN No. 06975729

Place : New Delhi
Date : February 12, 2024

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
BLS E-Services Limited
(formerly known as BLS E-Services Private Limited)
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (the 'Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') for the quarter ended December 31, 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (the 'Statement'), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

Attention is drawn to the fact that the figures for corresponding quarter and period ended December 31, 2022, quarter ended September 30, 2023 and year ended March 31, 2023, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review of the statutory auditors of the Company since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Holding Company from the quarter ended December 31, 2023.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes results of the following entities:

Subsidiaries :

- i. Zero Mass Private Limited
- ii. Starfin India Private Limited
- iii. BLS Kendras Private Limited

5. Based on our review conducted and procedures performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to the fact that, the contract between wholly owned subsidiary BLS Kendras Private Limited (Subsidiary) and the Punjab e- Governance Society (PSeGS), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the subsidiary. However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our conclusion is not modified in respect of above matter.



For S.S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No: 000756N

Amit Goel

AMIT GOEL
Partner
Membership No: 500607

Place: New Delhi
Dated: February 12, 2024

UDIN: 24500607BKEISF7617

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BLS E-Services Limited
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Telephone number: 011-45795002; Email: cs@blseservices.com; Website: www.blseservices.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Amount in (₹) in lakhs

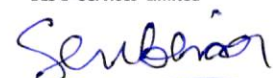
| Sl. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|-----------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income from operations | 820.86 | 1,013.22 | 380.83 | 2,605.66 | 977.70 | 2,053.35 |
| II | Other income | 5.82 | 0.60 | 1.90 | 6.55 | 8.92 | 11.35 |
| III | Total Income (I+II) | 826.68 | 1,013.82 | 382.73 | 2,612.21 | 986.62 | 2,064.70 |
| IV | EXPENSES | | | | | | |
| | (a) Cost of services | 549.32 | 591.13 | 184.68 | 1,709.34 | 627.81 | 824.64 |
| | (b) Employees benefits expenses | 71.23 | 66.25 | 29.73 | 199.28 | 50.74 | 111.70 |
| | (c) Finance costs | 77.99 | 78.81 | 156.82 | 233.65 | 428.69 | 550.98 |
| | (d) Depreciation and amortisation expense | 4.90 | 4.17 | 0.16 | 14.04 | 0.80 | 1.56 |
| | (e) Other expenses | 30.83 | 81.14 | 84.67 | 204.53 | 132.48 | 153.69 |
| | Total Expenses | 734.27 | 821.50 | 456.06 | 2,360.84 | 1,240.52 | 1,642.57 |
| V | Profit / (Loss) before exceptional items & tax (III-IV) | 92.41 | 192.32 | (73.33) | 251.37 | (253.90) | 422.13 |
| VI | Exceptional items | - | - | 2,460.00 | - | 2,460.00 | 260.00 |
| VII | Profit / (Loss) before tax (V-VI) | 92.41 | 192.32 | (2,533.33) | 251.37 | (2,713.90) | 162.13 |
| VIII | Tax Expense | | | | | | |
| | Current tax | 1.30 | 0.15 | - | 1.48 | - | 1.12 |
| | Deferred tax | 22.12 | 40.19 | (637.58) | 129.33 | (682.40) | 57.96 |
| | Tax expense for earlier years | (1.12) | - | - | (1.12) | - | - |
| | Total Tax Expenses | 22.30 | 40.34 | (637.58) | 129.69 | (682.40) | 59.08 |
| IX | Net Profit for the period (VII-VIII) | 70.11 | 151.98 | (1,895.75) | 121.68 | (2,031.50) | 103.05 |
| | Other Comprehensive Income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | (i) Re-measurements gain/(loss) on defined benefit plans | (0.14) | (0.27) | - | (0.41) | - | - |
| | (ii) Tax on (i) above | 0.03 | 0.07 | - | 0.10 | - | - |
| X | Total other comprehensive income, net of tax | (0.11) | (0.20) | - | (0.31) | - | - |
| XI | Total Comprehensive Income for the period (IX+X) | 70.00 | 151.78 | (1,895.75) | 121.37 | (2,031.50) | 103.05 |
| | Paid-up equity share capital (Face Value Per Share Re. 10/-) | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 | 6,672.65 |
| | Other Equity | | | | | | 2,554.03 |
| | Earning Per Share (of Re. 10/- each) (not Annualised) (in Rupees) | | | | | | |
| | (a) Basic | 0.11 | 0.23 | (3.13) | 0.18 | (3.36) | 0.17 |
| | (a) Diluted | 0.11 | 0.23 | (3.13) | 0.18 | (3.36) | 0.17 |

Notes to standalone financial results:

- The above results have been prepared in accordance with the Indian Accounting Standard (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended in compliance with SEBI.
- The unaudited Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2024 and have been reviewed by statutory auditor.
- The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. Accordingly, the above statement of unaudited standalone financial results for the quarter ended December 31, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the Listing Regulations
- On January 4, 2024, the Company has undertaken a pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1375 lakhs at an issue price of Rs. 125 per equity share.
- The company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services and hence the Company has not made any additional segment disclosures.
- The agreement between our subsidiary, BLS Kendras Private Limited and the Punjab State e-Governance Society ("PSeGS"), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023.
- Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.

Place : New Delhi
Date : February 12, 2024

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


Shikhar Aggarwal
Chairman
DIN No. 06975729

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
BLS E-Services Limited
(formerly known as BLS E-Services Private Limited)
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (the 'Company') for the quarter ended December 31, 2023 and year-to-date results for the period from April 01, 2023 to December 31, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S.S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm's Registration No. 000756N

Amit Goel

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi

Date: February 12, 2024

UDIN: 24500607BKEISE7166