

INDEPENDENT AUDITOR'S REPORT

To the Board of BLS Kendras Private Limited

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of BLS Kendras Private Limited ("the Company"), which comprises the Special Purpose Balance sheet as at September 30, 2023, the Special Purpose Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Special Purpose Cash Flow Statement and the Special Purpose Statement of Changes in Equity for the six months period ended from April 01, 2023 to September 30, 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements are prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 of the notes to the accompanying Special Purpose Ind AS Financial Statements.

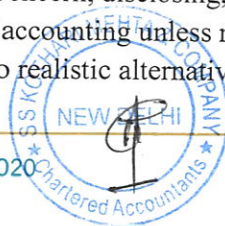
Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Management's Responsibility for the Special Purpose Ind AS Financial Statements

The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of Special Purpose Ind AS Financial Statements in accordance with Basis of Preparation set out in Note 2 to the Special Purpose Ind AS Financial Statements. The Board of Directors are responsible for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other matter- restriction on use

The accompanying Special Purpose Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information of BLS E-Services Limited (formerly known as BLS E-Services Private Limited). Accordingly, this report should not be used, referred to or distributed for any other purpose without our prior written consent.

For S.S. Kothari Mehta & Co.
Chartered Accountants

ICAI Firm Registration Number: 000756N



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

AMIT GOEL

Partner

Membership Number: 500607

Place of Signature: New Delhi
Date: December 22, 2023
UDIN: 24500607BKEIQA9541

BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)
SPECIAL PURPOSE BALANCE SHEET AS AT SEPTEMBER 30, 2023
Amount in (lakhs) unless otherwise stated

Particulars	Note	As at	
		September 30, 2023	March 31, 2023
I ASSETS			
1 Non-current asset			
a. Property, plant & equipment	3	0.45	0.54
b. Right of use assets	4	5.04	15.11
c. Financial assets:			
(i) Other financial assets	5	624.33	541.26
d. Deferred tax assets(net)	6	3.24	2.99
e. Non current tax assets (net)	7	57.82	19.89
		690.88	579.79
2 Current asset			
a. Financial assets			
(i) Investment	8	266.45	-
(ii) Trade Receivable	9	-	-
(iii) Cash and cash equivalents	10	136.00	366.42
(iv) Bank balance other than (iii) above	11	1,116.00	1,105.10
(v) Other financial assets	12	141.68	39.54
b. Other current assets	13	125.03	86.61
Total current assets		1,785.16	1,597.67
TOTAL ASSETS		2,476.04	2,177.46
II EQUITY & LIABILITIES			
1 Equity			
a. Equity share capital	14	50.00	50.00
b. Other equity	15	1,399.00	1,225.65
Total equity		1,449.00	1,275.65
2 Liabilities			
Non-current liabilities			
a. Provisions	16	10.43	8.79
Total non-current liabilities		10.43	8.79
3 Current liabilities			
a. Financial liabilities			
(i) Lease Liability	17	5.72	16.78
(ii) Trade payables	18		
Dues to micro enterprises and small enterprises			
Dues to creditor other than micro enterprises and small enterprises		33.97	18.31
(iii) Other financial liabilities	19	935.39	752.71
b. Other current liabilities	20	40.91	104.69
c. Provision	21	0.62	0.53
		1,016.61	893.02
TOTAL EQUITY AND LIABILITIES		2,476.04	2,177.46
Corporate information and Significant accounting policies	1-2		

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


As per our report of even date attached


For E E Kothari Mehta & Co.
Chartered Accountants
Firm's registration number: 000756N


AMIT GOEL
Partner
Membership number: 500607



For and on behalf of the board of directors of
BLS Kendras Private Limited


Dinesh Sharma
Director
DIN No. 00956860


Sanjeev Kumar
Director
DIN No. 02826773

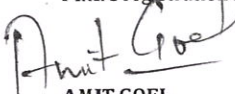
Place : New Delhi
Date : December 22, 2023

BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2023
Amount in (lakhs) unless otherwise stated

Particulars	Note	Half year ended	Year ended
		September 30, 2023	March 31, 2023
I Revenue from operations	22	3,423.60	7,539.42
II Other income	23	55.74	62.21
TOTAL INCOME (I+II)		3,479.34	7,601.63
III EXPENSES:			
Cost of services	24	2,173.34	4,826.75
Employee benefits expense	25	62.01	142.96
Finance cost	26	0.57	20.66
Depreciation and amortisation expense	27	10.16	21.48
Other expenses	28	1,001.36	1,751.91
TOTAL EXPENSES		3,247.44	6,763.76
IV PROFIT/(LOSS) BEFORE TAX (III-II)		231.90	837.87
V TAX EXPENSE:			
a) Current tax		58.36	211.78
b) Deferred tax charge/(credit) for the year/period		(0.15)	0.29
c) Tax for earlier year		-	(1.19)
TOTAL TAX EXPENSES		58.21	210.88
VI PROFIT/(LOSS) FOR THE YEAR/PERIOD (IV-V)		173.69	626.99
VII OTHER COMPREHENSIVE INCOME (OCI)			
A) Items that will not be reclassified to profit or loss			
(a) Re-measurements of defined benefit plans		(0.45)	1.50
(b) Less: Tax on Re-measurements of defined benefit plans		0.11	(0.38)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		(0.34)	1.12
VIII TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD (VI+VII)		173.35	628.11
IX Earnings per equity share: basic and diluted (Rs.)	29	34.74	125.40
X Corporate information and Significant accounting policies	1-2		

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

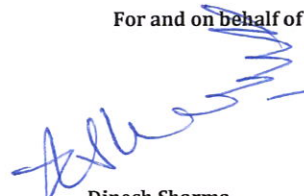
As per our report of even date attached
For S S Kothari Mehta & Co.
Chartered Accountants
Firm's registration number: 000756N



AMIT GOEL
Partner
Membership number: 500607



Place : New Delhi
Date : December 22, 2023

For and on behalf of the board of directors of


Dinesh Sharma
Director
DIN No. 00956860


Sanjeev Kumar
Director
DIN No. 02826773

1 Corporate information

BLS Kendras Private Limited ("the Company") is a private company incorporated in India under Indian Companies Act, 2013 ("the Act"). The registered office is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi.

The Punjab Sewa Kendra (PSK) -Which is an e-governance project- was awarded to the company by Punjab State government to provide citizen Services with the setting up of Sewa Kendras across the state.

2 Basis of Preparation of special purpose financial statements and Significant accounting policies

2. a Basis of Preparation of special purpose Financial Statements

(i) Statement of Compliance :

The special purpose interim financial statements has been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 22, 2023.

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 special purpose 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 special purpose 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 116 - 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.

The special purpose financial statements are presentation in Indian Rupees (Rs) and all the values are rounded off to the Lakhs, except number of shares, earning per share or wherever otherwise stated.

The special purpose financial statements has been prepared for the preparation of restated consolidated financial statement

(iii) Functional & Presentation Currency:

Items included in the special purpose financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The special purpose 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 special purpose 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 special purpose 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 special purpose 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 special purpose financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the special purpose financial statements.

(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.



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2 b. **Significant Accounting Policies for the period ended September 30, 2023**

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

(a) **Revenue recognition**

Rendering of Services

The Company earns revenue primarily from providing Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

The Company also provide a list of various related value added services like Courier , Domestic Money Transfer , Aadhar card etc.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the company receive in exchange for the services rendered.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Other Income

(i) Interest income

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

(ii) Dividend Income

Dividend income is accounted for when the right to receive the dividend is established.

(iii) Rental Income

Income from sub let of property is recognised on accrual basis in accordance with sub-let agreement.

(iv) Profit/(loss) on sale of PPE/Investment

Profit/(loss) on sale of PPE/Investment is recognised in profit and loss account at the time of sale of PPE/Investment.

(b) **Property Plant and Equipment**

Property, plant and equipment are carried at historical cost of acquisition, less accumulated depreciation . 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 special purpose 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. 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 Act. 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. The useful life of various class of items considered in the special purpose financial statements is as under:

Class of assets	Useful life (in years)
Computer	3

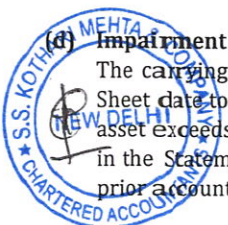
(c) **Intangible Assets**

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/period 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, Security Deposits, Cash and cash equivalents, Bank balances and Other Financial assets.

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, Security Deposits, Cash and cash equivalents, Bank balances and Other Financial assets 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.

Impairment

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

De-recognition

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

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

Lease liability, 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 term 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.



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(f) Fair Value Measurement

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

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e.derived from prices).

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

(g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortization on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.



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(h) Employee Benefits

i. Provident Fund & Employee State Insurance

The Company makes contribution to statutory provident fund and employee state insurance fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

ii. Gratuity

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

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

iii. Other short term benefits

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

(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 special purpose 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.

(i) Current tax

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

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

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

(ii) Deferred tax

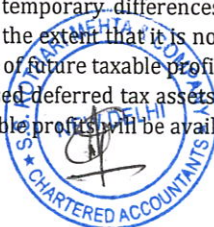
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

Deferred tax is not recognised for:

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

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

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



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

Deferred tax assets and liabilities are offset only if:

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

(k) Borrowing Cost

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

(l) Cash & Cash Equivalents

The 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 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 special purpose financial statements unless an inflow of economic benefits is probable.

(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.

(p) Operating Segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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



A handwritten signature in blue ink, appearing to read "S. S. Kothari Mehta & Co.", written over a light blue background.

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 special purpose financial statements:

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 special purpose 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) 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.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Financial Information is required to be disclosed.



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)
STATEMENT OF SPECIAL PURPOSE CASH FLOWS FOR THE PERIOD ENDED SEPTMEBER 30, 2023
Amount in (lakhs) unless otherwise stated

	Half year ended September 30, 2023	For the year ended March 31, 2023
Cash flow from operating activities		
Profit for the year/period (Before tax)	231.90	837.87
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation & amortization expense	10.16	21.48
Finance costs	0.57	20.66
Profit on sale of Investment	(0.09)	-
Unrealised (gain)/loss	(1.45)	-
Interest Income	(53.84)	(60.67)
Operating profit before working capital change	187.25	819.34
Adjustments for:		
(Increase)/ decrease in trade receivables	-	0.14
(Increase)/ decrease in other financial current assets	(47.43)	7.80
(Increase)/ decrease in other current assets	(38.41)	10.37
(increase)/ decrease in non current financial asset	-	0.81
(Increase)/ decrease in other financial non-current assets	9.14	(0.41)
(Decrease)/ increase in long term provision	1.63	(1.84)
(Decrease)/increase in trade payable	15.66	(9.24)
(Decrease)/ increase in other financial current liabilities	182.68	(217.67)
(Decrease)/ increase in other current liabilities	(63.78)	33.24
(Decrease)/ increase in current provision	(0.37)	1.40
Cash flow from operations	246.37	643.94
Direct taxes paid	(96.28)	(202.98)
Net cash flow (used in)/generated from operating activities(A)	150.09	440.96
Cash flow from investing activities		
Purchase of Property, plant and equipment	-	(0.81)
Loan given to holding company	-	(518.75)
Investment in term deposits	(115.00)	79.88
Proceeds from sale of investments	452.09	-
Purchase of investments	(717.00)	-
Interest income from fixed deposit and loan	11.03	149.21
Net cash flow (used in)/ generated from investing activities(B)	(368.88)	(290.47)
Cash flow from financing activities		
Proceeds/(Payments) from current borrowings	-	(150.00)
Addition/(Repayment) of lease liabilities	(11.61)	(22.40)
Interest paid	(0.02)	(19.47)
Net cash Flow (used in)/ generated from financing activities(C)	(11.63)	(191.87)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(230.42)	(41.38)
Cash and cash equivalent at the beginning of the year/period	366.42	407.80
Cash and cash equivalent at the end of the year/period(refer note 10)	136.00	366.42
Components of cash and cash equivalent		
Current accounts	115.38	319.86
Cash on hand	20.62	46.56
Total cash and cash equivalent (refer note 10)	136.00	366.42

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.

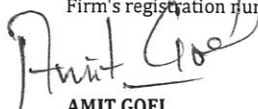
	Opening Balance as at April 01, 2023	Cash inflow/(outflows)	Closing Balance as at Sep 30, 2023
Current borrowing	-	-	-

	Opening Balance as at April 01, 2022	Cash inflow/(outflows)	Closing Balance as at March 31, 2023
Current borrowing	150.00	(150.00)	-

Corporate information and Significant accounting policies 1-2

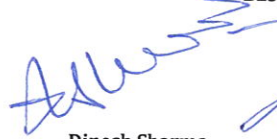
The accompanying notes referred to above formed an integral part of the special purpose financial statements

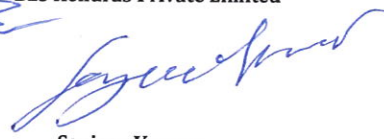
As per our report of even date attached
For S S Kothari Mehta & Co.
Chartered Accountants
Firm's registration number: 000756N


AMIT GOEL
Partner
Membership number: 500607



For and on behalf of the board of directors of
BLS Kendras Private Limited


Dinesh Sharma
Director
DIN No. 00956860


Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : December 22, 2023

BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)
SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2023
Amount in (lakhs) unless otherwise stated

A. Equity Share Capital

	Total
As at March 31, 2022	50.00
Changes in equity shares capital during the year	-
As at March 31, 2023	50.00
Changes in equity shares capital during the period	-
As at September 30, 2023	50.00

B. Other Equity

	Amount in INR		
	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31, 2022 (a)	595.42	2.12	597.54
Addition during the year:			
Profit for the year transferred from statement of profit and loss	626.99	-	626.99
Items of OCI for the year, net of tax			
Remasurment benefits defined benefits plans	-	1.12	1.12
Total comprehensive income for the year 2022-23 (b)	626.99	1.12	628.11
Balance as at March 31, 2023 ©= (a+b)	1,222.41	3.24	1,225.65
Addition during the period:			
Profit for the period transferred from statement of profit and loss	173.69	-	173.69
Items of OCI for the period, net of tax			
Remasurment benefits defined benefits plans	-	(0.34)	(0.34)
Total comprehensive income for the period September' 2023(d)	173.69	(0.34)	173.35
Balance as at September 30, 2023 (e) =(c+d)	1,396.10	2.90	1,399.00

Corporate information and Significant accounting policies

1-2

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

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

Amrit Goel

AMIT GOEL
 Partner
 Membership number: 500607



For and on behalf of the board of directors of
BLS Kendras Private Limited

Dinesh Sharma

Dinesh Sharma
 Director
 DIN No. 00956860

Sanjeev Kumar

Sanjeev Kumar
 Director
 DIN No. 02826773

Place : New Delhi
 Date : December 22, 2023

BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

3 PROPERTY, PLANT & EQUIPMENT

	Computers
	Amount
Gross Block	
As at March 31, 2022	6.72
Additions	-
Disposals	-
As at March 31, 2023	6.72
Additions	-
Disposals	-
As at September 30, 2023	6.72
Accumulated depreciation	
As at March 31, 2022	5.62
Charge for the year	0.56
Disposals	-
As at March 31, 2023	6.18
Charge for the year/period	0.09
Disposals	-
As at September 30, 2023	6.27
Net block as at March 31, 2023	0.54
Net block as at September 30, 2023	0.45



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

4 RIGHT OF USE ASSETS

	Amount
Gross Block	
As at March 31, 2022	55.35
Additions	0.81
Disposals	-
As at March 31, 2023	56.16
Additions	-
Disposals	-
As at September 30, 2023	56.16
Accumulated amortisation	
As at March 31, 2021	-
Charge for the year	20.13
Disposals	-
As at March 31, 2022	20.13
Charge for the year	20.92
Disposals	-
As at March 31, 2023	41.05
Charge for the year/period	10.07
Disposals	-
As at September 30, 2023	51.12
Net block as at March 31, 2023	15.11
Net block as at September 30, 2023	5.04



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5 Other financial assets: non current

	As at September 30, 2023	As at March 31 2023
Carried at amortised cost		
Security deposits	-	9.14
Fixed deposit having a remaining maturity period of more than twelve months	104.10	-
Loan & Advances#	518.75	518.75
Interest accrued on fixed deposit	1.48	13.37
Total	624.33	541.26
Balance with related parties (refer note 34)		
#BLS E -Services Limited (Formerly known as BLS E-Services Private Limited) (Proceeds from BLS E -Services Limited will commence from April' 2024)	518.75	518.75

6 Deferred tax asset & (liabilities)(Net)

	As at September 30, 2023	Charge/(credit) for the year/period	Other comprehensive income	As at March 31 2023
Deferred tax liability on account of				
Timing difference on depreciation and amortisation	0.30	(0.13)	-	0.18
Timing difference on right of use assets	(1.27)	(2.54)	-	(3.81)
Total deferred tax liability (A)	(0.97)	(2.67)	-	(3.63)
Deferred tax asset on account of				
Timing difference on gratuity	2.78	(0.32)	0.11	2.35
Timing difference on lease liability	1.43	2.80	-	4.23
Timing difference on preliminary expenses	-	0.04	-	0.04
Total deferred tax asset (B)	4.21	2.52	0.11	6.62
Deferred tax Asset (Net) (B-A)	3.24	(0.15)	0.11	2.99

7 Non current tax assets

	As at September 30, 2023	As at March 31 2023
Advance income tax and tax deducted at source(net of provision of income tax)	57.82	19.89
Total	57.82	19.89

8 Investments

	As at September 30, 2023		As at March 31 2023	
Investment carried at FVTPL	266.45	266.45	-	-
	266.45	266.45	-	-
	No. of shares/unit	Amount	No. of shares/unit	Amount
ICICI Prudential- Overnight Fund DP Growth	8,427.22	105.20	-	-
ICICI Prudential- Liquid Fund DP Growth	11,612.43	40.04	-	-
HDFC Overnight Fund DP Growth	3,526.44	121.21	-	-
	266.45	266.45	-	-
Total Current Investments				
Aggregate book value of quoted investments		266.45		-
Aggregate market value of quoted investments		266.45		-

9 Trade receivables

	As at September 30, 2023	As at March 31 2023
Unsecured		
Trade receivables		
Considered good	-	-
Less: Allowance for expected credit losses	-	-
Total	-	-



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Ageing for trade receivables- outstanding as on September 30, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables-considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total Trade receivables	-	-	-	-	-

Ageing for trade receivables- outstanding as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables-considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total Trade receivables	-	-	-	-	-

10 Cash and cash equivalents

	As at September 30, 2023	As at March 31 2023
Balance with banks:		
Current account	115.38	319.86
Cash in hand	20.62	46.56
Total	<u>136.00</u>	<u>366.42</u>

11 Bank balance other than cash and cash equivalents

	As at September 30, 2023	As at March 31 2023
Fixed deposit having a remaining maturity period of more than three month but less than twelve months.*	1,116.00	1,105.10
Total	<u>1,116.00</u>	<u>1,105.10</u>

*Pledge against Bank Guarantee Rs. 201.00 Lakhs (March 31, 2023 Rs. 201.00 Lakhs)

* Pledge against Overdraft as on September 30, 2023 of Rs. 2.10 Lakhs

12 Other Financial Assets

	As at September 30, 2023	As at March 31 2023
Carried at amortised cost		
Security deposit - Current	8.96	(0.52)
Advance to employees	1.72	0.93
Security deposit receivable	0.10	0.10
Wallet#	3.89	2.68
Interest accrued on fixed deposit	37.76	-
Interest accrued on loan to E-services*	52.37	35.42
Other receivable	36.88	0.93
Total	<u>141.68</u>	<u>39.54</u>

Balance with related parties (refer note 34)

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

52.37 35.42

#BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)

0.28 0.50

13 Other Current assets

	As at September 30, 2023	As at March 31 2023
Balance with statutory/ government authorities	10.53	68.37
Advance against material & services	1.53	9.69
Advances to related party#	107.69	-
Prepaid expenses	5.28	8.55
Total	<u>125.03</u>	<u>86.61</u>

Balance with related parties (refer note 34)

#BLS E -Service Limited (Formerly known as BLS E-Services Private Limited)

107.69



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14 EQUITY SHARE CAPITAL

Particulars	As at	
	September 30, 2023	As at March 31, 2023
Authorized Share Capital		
500,000 (March 31, 2023: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Issued, subscribed and fully paid-up		
500,000 (March 31, 2023: 500,000) equity shares of Rs. 10/- each	50.00	50.00
Total	50.00	50.00

a.) Reconciliation of the number of shares

Particulars	As at		As at March 31, 2023	
	September 30, 2023		As at March 31, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Balance as at the beginning of the year/period	5,00,000	50.00	5,00,000	50.00
Add: Changes in capital during the year/period	-	-	-	-
Balance as at the closing of the year/period	5,00,000	50.00	5,00,000	50.00

b.) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend Proposed, if any, by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting except in the case of Interim Dividend.

c.) Numbers of shares held by holding company/ultimate holding company

Particulars	As at		As at March 31, 2023	
	September 30, 2023		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Holding Company				
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	100%	-	-
BLS International Services Limited*	-	-	5,00,000	100%

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

Particulars	As at		As at March 31, 2023	
	September 30, 2023		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs.10 each				
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)*	5,00,000	100%	5,00,000	100%

* one share hold by nominee share holder

e.) The Company has not issued any bonus shares and there is no buy back of shares in the current period and preceeding five year.

f.) Shareholding of promoters

The details of the shares held by promoters as at September 30, 2023 are as follow:

Particulars	As at		
	September 30, 2023		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)	5,00,000	100%	-

The details of the shares held by promoters as at March 31, 2023 are as follow:

Particulars	As at March 31, 2023		
	Number of shares	% of holding in the class	% change during the period
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)	5,00,000	100%	100%

g.) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

h.) The company has issued and allotted equity shares during financial year ended March 31, 2023:

Allotment of 7,41,297 Equity Shares of face value of Rs. 10/- each, on the right basis on October 31, 2022, to BLS International Services Limited as Share Swap Consideration against the transfer of 500,000 Equity Shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.



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15 **Other Equity**

	As at September 30, 2023	As at March 31 2023
Retained earnings	1,225.65	597.54
Add: Profit/(Loss) for the year/period	173.69	626.99
Total (a)	1,399.34	1,224.53
Other Comprehensive Income (OCI) (b)	(0.34)	1.12
Balance of Retained Earning at the end of reporting year/period (a+b)	1,399.00	1,225.65

Description of nature and purpose of reserve

Retained Earning

Retained Earning are the profits that the company has earned till date less dividends (if any) and distribution paid to share holders. Retained earning is a free reserve available to the company

Re-measurement of defined benefit plans

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

16 **Provisions - Non- Current**

	As at September 30, 2023	As at March 31 2023
Provision for employee benefit (refer note 33)	10.43	8.79
Total	10.43	8.79

17 **Lease Liability - Current**

	As at September 30, 2023	As at March 31 2023
Lease liability (refer note 37)	5.72	16.78
Total	5.72	16.78

18 **Trade Payable**

	As at September 30, 2023	As at March 31 2023
Total dues to micro enterprises and small enterprises (refer note 32)	-	-
Total dues to creditors other than micro enterprises and small enterprises	33.97	18.31
Total	33.97	18.31

Ageing for trade payable outstanding as at September 30, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1yrs	1-2 yr	2-3 yr	More than 3yrs	
(i) MSME	-	-	-	-	-
(ii) Others	33.97	-	-	-	33.97
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	33.97	-	-	-	33.97



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Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1yrs	1-2 yr	2-3 yr	More than 3yrs	
(i) MSME	-	-	-	-	-
(ii) Others	18.31	-	-	-	18.31
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-Others	-	-	-	-	-
Total	18.31	-	-	-	18.31

19 Other financial liabilities

	As at September 30, 2023	As at March 31 2023
Carried at amortised cost		
- Expenses payable	834.14	645.50
- Payable to employees	12.98	17.08
- Government fees payable	5.97	20.43
- Wallet [#]	79.98	67.38
- Payable to PSeGS	2.32	2.32
Total	935.39	752.71
Balance with related parties (refer note 34)		
*BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	79.98	67.38

20 Other Current Liabilities

	As at September 30, 2023	As at March 31 2023
Statutory dues payable	40.91	104.69
Total	40.91	104.69

21 Provision : Current

	As at September 30, 2023	As at March 31 2023
Provision for employee benefit (refer note 33)	0.62	0.53
Total	0.62	0.53



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

22 Revenue from operations	Half year ended September 30, 2023	Year ended March 31, 2023
Sale of services	3,423.60	7,539.42
Total	3,423.60	7,539.42
	Half year ended September 30, 2023	Year ended March 31, 2023
Timing of revenue recognition		
Services transferred at a point in time	3,423.60	7,539.42
Services transferred over period of time		
Total revenue from contracts with customers	3,423.60	7,539.42
Contract Balance		
Trade Receivable	-	-
Contract liabilities	-	-
	-	-
Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	3,423.60	7,539.42
Less: Discount	-	-
Revenue Recognised	3,423.60	7,539.42
	Half year ended September 30, 2023	Year ended March 31, 2023
23 Other Income		
Miscellaneous income	1.47	0.04
Profit on sale of investment	0.09	-
Interest on security deposit	0.34	0.40
Interest on fixed deposit receipts	35.01	21.31
Interest income on loan	18.83	39.36
Interest income on IT Refund	-	1.10
Total	55.74	62.21
	Half year ended September 30, 2023	Year ended March 31, 2023
24 Cost of Services		
Purchases	83.37	62.38
Operational Expenses	2,089.97	4,764.37
Total	2,173.34	4,826.75
	Half year ended September 30, 2023	Year ended March 31, 2023
25 Employee benefit expense		
Salaries and wages, bonus etc.	59.63	141.03
Contribution to funds	1.27	2.52
Staff welfare expense	1.11	(0.59)
Total	62.01	142.96
	Half year ended September 30, 2023	Year ended March 31, 2023
26 Finance Cost		
Interest on loan*	-	8.01
Interest on Lease Liability	0.55	1.84
Interest others	0.00	0.04
Other financials charges	0.02	10.77
Total	0.57	20.66
Transaction with related parties (refer note 34)		
*BLS IT Services Private Limited	-	8.01



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BLS KENDRAS PRIVATE LIMITED

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NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

27 Depreciation and amortisation expense	Half year ended	Year ended
	September 30, 2023	March 31, 2023
Depreciation on property, plant & equipment	0.09	0.56
Amortization on right of use assets	10.07	20.92
Total	10.16	21.48

28 Other Expenses	Half year ended	Year ended
	September 30, 2023	March 31, 2023
Management consulting Fee*	190.00	150.00
Rent expense (refer note no. 37)	2.75	3.51
Printing & stationery expense	51.64	138.90
Software expense	8.86	19.56
Legal & professional expenses (refer note no. 28.1)	10.54	98.14
Repair & maintenance expense- others	34.22	80.62
Diesel & fuel expense	57.35	108.29
Office maintenance expense	0.30	0.71
Communication cost	29.67	131.96
Sewa kendra expenses	511.53	675.88
Vehicle running & maintenance expense	0.63	3.79
Business promotion expense	-	21.19
Conveyance & travelling expense	50.48	108.49
Balance written off	0.59	21.12
Miscellaneous expense	25.65	38.07
Information Technology Exp**	24.00	148.00
Insurance expense	3.14	3.57
Bank charges	0.01	0.11
Total	1,001.36	1,751.91

Transaction with related parties (refer note 34)

*BLS E-Services Limited (formerly known as BLS E-Services Private Limited)	190.00	150.00
**Starfin India Private Limited	24.00	148.00

28.1 Payment to auditors	Half year ended	Year ended
	September 30, 2023	March 31, 2023
Statutory audit fees	1.50	3.00
Total	1.50	3.00

29 Earning Per Share (EPS)	Half year ended	Year ended
	September 30, 2023	March 31, 2023
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	173.69	626.99
Weighted average number of equity shares used as denominator for calculating basic EPS	5,00,000	5,00,000
Weighted average potential equity shares	-	-
Total Weighted average number of equity shares used as denominator for calculating diluted EPS	5,00,000	5,00,000
Earning per share (Basic & Diluted)	34.74	125.40
Face value per equity share (Rs.)	10	10

30 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)	Half year ended	Year ended
	September 30, 2023	March 31, 2023
Guarantees issued by the bank on behalf of the Company	2,000.00	2,000.00

31 LEASES

The Company has taken premises for some office space 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. 2.75 lakhs (P.Y Rs.3.51/- Lakhs)



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

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

Based on the information available, there are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	Half year ended September 30, 2023	Year ended March 31, 2023
Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.	-	-
Principal amount remaining unpaid at the end of the year/period	-	-
Interest due thereon remaining unpaid at the end of the year/period	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year/period	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year/period	-	-
Amount of Interest due and payable for the year/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.	-	-
Amount of Interest due and payable for the year/period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year/period	-	-
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	-	-

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.



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33. Employee Benefits

Table Showing Changes in Present Value of Obligations:

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	9.32	11.26
Interest cost	0.35	0.82
Current service cost	0.92	1.70
Benefits paid (if any)	-	(2.96)
Actuarial (gain)/loss	0.45	(1.50)
Present value of the obligation at the end of the period	11.04	9.32

Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0.21	(0.16)
Experience Adjustment (gain)/ loss for Plan liabilities	0.24	(1.34)
Total amount recognized in other comprehensive income	0.45	(1.50)

The amount to be recognized in the Balance Sheet

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Present value of the obligation at the end of the period	11.04	9.33
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	11.04	9.33
Funded Status	(11.04)	(9.33)
Best estimate for contribution during next Period	-	-

Expense recognized in the statement of Profit and Loss

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Interest cost	0.35	0.82
Current service cost	0.92	1.70
Expected return on plan asset	-	-
Expenses to be recognized in the statement of P&L accounts	1.27	2.52

Other comprehensive (income)/expenses (Remeasurement)

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Cumulative unrecognised actuarial (gain)/loss opening B/F	(4.32)	(2.82)
Actuarial (gain)/loss - obligation	0.45	(1.50)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	0.45	(1.50)
Cumulative total actuarial (gain)/loss, G/F	(3.87)	(4.32)

Net Interest Cost

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Interest cost on defined benefit obligation	0.35	0.82
Interest income on plan assets	-	-
Net interest cost(income)	0.35	0.82

Experience Adjustment

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Experience Adjustment (Gain)/loss for Plan liabilities	0.24	(1.34)
Experience Adjustment Gain/ (loss) for Plan assets	-	-



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

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

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Number of employees	10	11
Total monthly salary	4.32	4.57
Average Past Service(Years)	4.8	4.0
Average remaining working lives of employees(Years)	16.5	15.5
Average Age(years)	41.5	42.5
Weighted average duration (based on discounted cash flows) in years	13	13
Average monthly salary	0.43	0.42

The assumptions employed for calculations are tabulated:

Discount rate	7.25 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate (per annum)	5.00 % p.a.	5.00 % p.a.

Benefits valued:

Normal Retirement Age	58 Years	58 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (yr)	15/26*Salary*Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000

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

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Current Liability (Short Term)*	0.62	0.53
Non Current Liability (Long Term)	10.43	8.79
Total Liability	11.05	9.32

Sensitivity Analysis :

Period	Half year ended September 30, 2023	Year ended March 31, 2023
Defined benefit obligation (Base)	11.04 lakh @ salary increase rate : 5 % and discount rate : 7.25%	9.32 lakh @ salary increase rate : 5 % and discount rate : 7.50%
Liability with x % increase in Discount rate	10.18 lakh; x= 1.00% [change (8)%]	8.60 lakh; x= 1.00% [change (8)%]
Liability with x % decrease in Discount rate	12.02 lakh; x= 1.00% [change 9%]	10.14 lakh; x= 1.00% [change 9%]
Liability with x % increase in salary growth rate	12.03 lakh; x= 1.00% [change 9%]	10.15 lakh; x= 1.00% [change 9%]
Liability with x % decrease in salary growth rate	10.15 lakh; x= 1.00% [change (8)%]	8.57 lakh; x= 1.00% [change (8)%]
Liability with x % increase in withdrawal rate	11.15 lakh; x= 1.00% [change 1%]	9.42 lakh; x= 1.00% [change 1%]
Liability with x % decrease in withdrawal rate	10.92 lakh; x= 1.00% [change (1)%]	9.21 lakh; x= 1.00% [change (1)%]

Maturity Profile of projected benefit obligation: from the fund

	Half year ended September 30, 2023 Gratuity (Unfunded)	Year ended March 31, 2023 Gratuity (Unfunded)
1st Following Year	0.62	0.53
2nd Following Year	0.31	0.26
3rd Following Year	0.32	0.30
4th Following Year	0.32	0.26
5th Following Year	0.32	0.26
After 5 Years	9.15	7.71



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34 Ind AS 24 Related Party Disclosures

- A) **Ultimate Holding Company**
BLS International Services Limited
- B) **Holding Company**
BLS E-Services Limited (formerly known as BLS E-Services Private Limited (w.e.f October 31, 2022))
- C) **Fellow Subsidiaries**
BLS IT- Services Private Limited#
BLS E- Solutions Private Limited#
Reired BLS International Services Private Limited#
Starfin India Private Limited*
Zero Mass Private Limited*
BLS International FZE, UAE#
BLS International Services, UAE^
BLS International Services Canada INC.^
BLS International Services Norway AS^
BLS International Services Singapore PTE LTD.^
BLS International Services (UK) Limited^
Consular Outsourcing BLS Services Inc.(USA)^
BLS International Vize Hizmetleri Ltd. Sti.(Turkey)^
BLS International Services Limited (Hongkong)^
PT. BLS International Service, Indonesia (w.e.f Feb 21, 2023)^
Balozi Liaison Services International Limited(kenya) (w.e.f 01 April' 2022)^
BLS International Services SRL (Italy) (w.e.f. April 01,2022)**
BLS International Services Malaysia SDN BHD^
BLS International Employee Welfare Trust#
BLS Worldwide PTY Limited (South Africa)^
BLS International Cameroon Limited, Cameroon (w.e.f. Aug 11, 2023)^
BLS Mor Services, Morocco^
BLS Services worldwide Limited, Nigeria (w.e.f Jan 23, 2023)^
BLS International Travel & Tourism, Saudi Arabia (w.e.f May 11, 2023)^
BLS Kazakhstan, Kazakhstan ^

- ^ Subsidiary of BLS International FZE
* Subsidiary of BLS E-Services Limited
** Subsidiary of BLS International Services (UK) Limited
Subsidiary companies of BLS International Services Limited

- D) **Key Management Personnel (KMP)**
- | | |
|--------------------|----------|
| Mr. Dinesh Sharma | Director |
| Mr. Sanjeev Kumar | Director |
| Ms. Shivani Mishra | Director |
| Mr. Abhinav Goel | Director |

E) **Transaction and balances with related parties during the Year/period**

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

	Particulars	Nature of Transaction	Half year ended September 30, 2023	Year ended March 31, 2023
1	BLS International Services Limited	Reimbursement of Expenses	45.46	-
		Reimbursement of Expenses (Received)	45.46	-
		Other payables(Paid)	-	169.60
		Closing Balance	-	-
		Off balance sheet items		
		Corporate guarantee taken	2,000.00	2,000.00
2	BLS IT Services Private Limited	Loan/ Advance Given	-	-
		Loan/ Advance paid	-	(150.00)
		Rental Income	-	0.72
		Other Receivable Received	10.19	2.10
		Reimbursement of Expenses	9.88	-
		Interest Exp.	-	8.01
		Closing Balance	-	0.31
		Balance receivables	-	-
3	BLS E -Services Limited (Formerly known as BLS E-Services Private Limited)	Loan/ Advance given	-	1,836.25
		Loan/ Advance recovered	-	(1,317.51)
		Reimbursement of Expenses	3.51	0.01
		Reimbursement of Expenses (Received)	80.00	-
		Rental Income	-	0.72
		Wallet Top up Received	86.00	61.25
		Commission income	0.51	-
		Commission expense	9.64	6.98
		Reimbursement of Expenses paid	191.20	(0.01)
		Interest Income	18.83	39.36
		Management Consultancy	190.00	150.00
		Other payable	-	(164.94)
		Other Receivable paid	-	(4.64)
		Discount	0.35	0.26
		Sales	82.31	60.60
		Purchase	1.05	-
		Closing Balances:		
Interest receivables	52.37	35.42		
Loan Recoverable	518.75	518.75		



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BLS KENDRAS PRIVATE LIMITED
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NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

		UP E-wallet top up	80.26	67.88
		Balance Receivable	107.69	-
4	BLS E Solutions Private Limited	Loan/ Advance Given	-	-
		Loan/ Advance received	-	-
		Other Receivable (Rent)	-	0.23
		Rental Income	-	0.72
		Reimbursement of Expense	0.22	0.99
		Balance Receivables (received)	0.85	-
		Closing Balances:		
		Balance receivables	-	0.62
5	Starfin India Private Limited	Loan/ Advance paid	-	-
		Loan/ Advance received	-	-
		Other Payable (Paid)	130.14	243.89
		Information technology Expense	24.00	148.00
		Closing Balance		
		Balance Payable	21.20	123.50
6	Gaurav Aggarwal	Consultancy fee	-	26.00
7	Riya Aggarwal	Consultancy fee	-	32.00
8	Abhinav Goel	Consultancy fee	6.00	12.00
9	Karan Aggarwal	Salary	3.00	6.00



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

35 Income Taxes

a. Amount recognised in Statement of Special Purpose Profit and Loss

	Half year ended September 30, 2023	Year ended March 31, 2023
Current Income Tax		
Current year/period	58.36	211.78
Deferred Tax	(0.15)	0.29
Tax expense for earlier year	-	(1.19)
Total	58.21	210.88

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

	Half year ended September 30, 2023	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	0.11	(0.38)
Total	0.11	(0.38)

c. Reconciliation of Tax expense

	Half year ended September 30, 2023	Year ended March 31, 2023
Reconciliation of effective tax rate		
Profit/ (Loss) before tax	231.90	837.87
Enacted income tax rate*	25.17%	25.17%
Income tax credit calculated at Income tax rate	58.36	210.87
Add/(deduct) impact of:		
Expenses not allowable in income tax	0.46	1.10
Expenses allowable in income tax	(2.91)	(5.68)
Tax expense for earlier year	-	(1.19)
Others	2.30	5.78
Tax Expense	58.21	210.88

* tax rate of 25.168% includes corporate tax of 22% , Surcharge 10%and Secondary and Higher Education Cess of 4% on the tax amount



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36 FINANCIAL INSTRUMENTS

36(A) CATERGORY-WISE CLASSIFICATION OF FINANCIALS INSTRUMENTS

	As at September 30, 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed Deposit	-	-	1,116.00	1,116.00
2	Trade receivables	-	-	-	-
3	Cash & cash equivalents	-	-	136.00	136.00
4	Other financial assets-current	-	-	141.68	141.68
5	Investment	-	266.45	-	266.45
6	Other financial assets-non current	-	-	624.33	624.33
	Total	-	266.45	2,018.01	2,284.46
B	Financial liabilities measured at				
1	Trade payables	-	-	33.97	33.97
2	Lease Liability-current	-	-	5.72	5.72
3	Other financial liability	-	-	935.39	935.39
	Total	-	-	975.08	975.08

	As at March 31 2023	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A	Financial assets measured at				
1	Fixed Deposit	-	-	1,105.10	1,105.10
2	Trade receivables	-	-	-	-
3	Cash & cash equivalents	-	-	366.42	366.42
4	Other financial assets-current	-	-	39.54	39.54
5	Investment	-	-	-	-
6	Other financial assets-non current	-	-	541.26	541.26
	Total	-	-	2,052.32	2,052.32
B	Financial liabilities measured				
1	Trade payables	-	-	18.31	18.31
2	Lease Liability-current	-	-	16.78	16.78
3	Other financial liability	-	-	752.71	752.71
	Total	-	-	787.80	787.80

36(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.

36(C). FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

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

The company have no trade receivable. Therefore, there is no credit risk.

(ii) Cash and cash equivalents, deposits with banks and other financial instruments :

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/period.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

c) Liquidity Risk

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

Maturity profile of financial liabilities

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

	Less than 1 year	1-5 years	More than 5 Years	Total
As at September 30, 2023				
Lease liability	5.81	-	-	5.81
Trade payables	33.97	-	-	33.97
Other financial current liability	935.39	-	-	935.39
As at March 31, 2023				
Lease liability	17.42	-	-	17.42
Trade payables	18.31	-	-	18.31
Other financial current liability	752.71	-	-	752.71



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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 financial instruments. 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 has no borrowings during the year/period. Therefore there is no interest rate risk.

ii) **Price related risks**

The primary goal of the company's investment is to maintain liquidity along with meeting group's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the group sensitivity to a 1% increase and decrease in the price of instruments.

	As at September 30, 2023	As at March 31 2023
Impact on profit/(loss) for the year/period		
Market price increase by 1%	2.66	-
Market price decrease by 1%	(2.66)	-

36(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	
	September 30, 2023	March 31 2023
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(136.00)	(366.42)
Total Debt(i)	A	(136.00)
Total Equity(ii)		1,449.00
Overall financing (i)+(ii)	B	1,313.01
Gearing ratio	A/B	-10%



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BLS KENDRAS PRIVATE LIMITED

(CIN: U74999DL2018PTC331178)

NOTES TO THE SEPCIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

37 Lease Liability	As at	As at
	September 30, 2023	March 31 2023
As at beginning of the year/period	16.78	37.34
Additions	-	-
Deletions	-	-
Accretion of interest	0.55	1.84
Payments	(11.61)	(22.40)
As at end of the year/period	5.72	16.78
Current	5.72	16.78
Non-current	-	-

The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	Half year ended September 30, 2023	Year ended March 31, 2023
Depreciation expense of right of use assets	10.07	20.92
Interest expense on lease liability	0.55	1.84
Expense relating to short-term leases (included in other expenses)	2.75	3.51
Total amount recognised in Statement of profit or loss	13.37	26.27



Asst. Manager

BLS KENDRAS PRIVATE LIMITED
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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023
Amount in (lakhs) unless otherwise stated

38 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at September 30, 2023	As at March 2023	Variation	Reason for variation more than 25%
1	Current ratio	Current Assets	Current Liabilities	1.76	1.79	-1.85%	
2	Debt-equity ratio	Debt	Shareholder's equity	-	-	0.00%	
3	Debt service coverage ratio	Earnings available for debt service	Debt service=Principal repayment+Interest cost	15.16	3.62	318.66%	
4	Return on equity ratio	Net profit after taxes	Average shareholder's equity	13%	65%	-80.45%	
5	Trade receivable turnover ratio	Net Credit Sale	Average Trade Receivable	-	1,094.02	-100.00%	Figures are not annualised therefore not comparable. Accordingly, reason has not been given.
6	Trade payable turnover ratio	Purchase and Cost of Services	Average Accounts payable	83.14	210.47	-60.50%	
7	Net capital turnover ratio	Revenue from operation	Average working capital	4.65	22.66	79.49%	
8	Net profit ratio	Net profit	Revenue from operation	5.07%	8.32%	-38.99%	
9	Return on capital employed	Earnings before interest and taxes	Capital employed=Total assets-total non current liability-total current liability+borrowings+deferred tax liability	16.02%	66.58%	-75.94%	



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BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

- 39 **Title deeds of Immovable Property not held in the name of the Company**
The company do not have any immovable property which is not held in the name of company.
- 40 **Details of benami property held**
The company do not have any Benami property, where any proceeding have been initiated or pending against the company for holding any benami property.
- 41 **Borrowing secured against current asset**
The company has not availed any facilities from banks on the basis of security of current assets.
- 42 **Wilful defaulter**
The company is not declared Wilful Defaulter by any Bank or Financial Institution.
- 43 **Relationship with struck off companies**
The company do not have any transactions with struck- off companies under section 248 of Companies Act,2013.
- 44 **Registration of charges or satisfaction with registrar of companies (ROC)**
The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 45 **Fund Received**
The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 46 **Fund Advanced**
The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 47 **Details of any whistle blower complaints received**
The Company have not received any whistle blower complaints during the financial year/period.
- 48 **Details of Loans given and repayable on demand or without specifying any term or period of repayment**
The company has not given loan which is repayable on demand in current and preceding financial year/period.

49 **Segment information**

Information about primary segment

The company has engaged in the business of providing citizen services under an e-governance projects of punjab Govt. and has only reportable segment in accordance with IND AS-108 'Operating Segment'. The information relating to this operating segment is reviewed regularly by the Key managerial personnel ('KMP') to make decisions about resources to be allocated and to assess its performance. The accounting principles used in the preparation of the special purpose financial statements are consistently applied to record revenue and expenditure in the segment, and are as set out in the significant accounting policies.

Geographical Information

The company has engaged in the business of providing citizen services under an e-governance projects of punjab Govt of India. Hence, doing business within the India.

Revenue from operation

	Half year ended September 30, 2023	Year ended March 31, 2023
Within India	3,423.60	7,539.42
Outside India	-	-
	3,423.60	7,539.42

Non-Current Assets

	Half year ended September 30, 2023	Year ended March 31, 2023
Within India	690.88	579.79
Outside India	-	-
	690.88	579.79

Information about services rendered by the company

	Half year ended September 30, 2023	Year ended March 31, 2023
Sale of Services	3,423.60	7,539.42

Major Customers

The customers that individually contribute for more than the 10% of the revenues are as follows:

Customer	Half year ended September 30, 2023	Year ended March 31, 2023
	-	-

50 **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/period, 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.



As per financial statement

BLS KENDRAS PRIVATE LIMITED
(CIN: U74999DL2018PTC331178)

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Amount in (lakhs) unless otherwise stated

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

51 Undisclosed Income

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year/period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

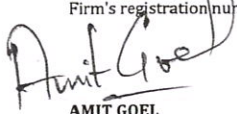
52 Details of Crypto Currency or Virtual Currency

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

53 The agreement between the Company and Punjab State 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 company. However, the management is making efforts to secure further contracts/business and is of the view that going concern assumption is not affected.

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

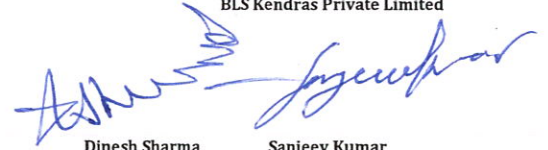
As per our report of even date attached
For S S Kothari Mehta & Co.
Chartered Accountants
Firm's registration number: 000756N



AMIT GOEL
Partner
Membership number: 500607



For and on behalf of the board of directors of
BLS Kendras Private Limited



Dinesh Sharma
Director
DIN No. 00956860

Sanjeev Kumar
Director
DIN No. 02826773

Place : New Delhi
Date : December 22, 2023