

REDEFINING ACCESS THROUGH DIGITAL AND AI INCLUSION

BLS E-SERVICES LIMITED
ANNUAL REPORT **2024-25**



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REDEFINING ACCESS THROUGH DIGITAL AND AI INCLUSION



BLS E-SERVICES LIMITED
ANNUAL REPORT 2024-25



The information and Annual Report are also available on the website of the Company at

www.blseservices.com

Forward-looking statements

All statements in this Annual Report that are not purely historical, including those regarding our future financial position, strategy, growth opportunities, plans, objectives and expectations for future operations, are forward-looking statements. These statements are based on management's current beliefs, assumptions and information available at the time they are made. Forward-looking statements involve risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied. Factors that may affect our actual results include, but are not limited to changes in domestic or global economic, political or market conditions, competitive pressures and technological developments and integration challenges related to acquisitions, partnerships or joint ventures. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as may be required by applicable law or regulation. You should not place undue reliance on these statements, which speak only as of the date of this Annual Report.



Redefining Access through Digital and AI Inclusion

As India's population surpasses 1.43 Billion—surpassing China in January 2023—and the nation cements its position as the world's fastest-growing major economy, the demand for comprehensive, accessible digital services is accelerating at an unprecedented pace. E-services, Banking Correspondent Services and assisted e-commerce are rapidly becoming indispensable across India's vast socio-economic landscape, especially within the semi-urban, rural and remote regions where connectivity remains a crucial lifeline.

Amidst this exciting era of growth, BLS E-Services Limited (BLSe or the company) is uniquely positioned to lead India's digital transformation journey. By harnessing cutting-edge technology and leveraging artificial intelligence, we are actively bridging the digital divide, delivering inclusive and innovative solutions tailored specifically to underserved communities.

In FY 2024-25, our expansive network of over 44,800 Business Correspondent (BC) agents and 142,000+ touchpoints transformed remote and rural locales into thriving digital ecosystems, facilitating over 140 Million transactions amounting to Gross transaction value of more than ₹ 87,000 Crores. Through our robust AI-powered platform, BLS Sewa, we have streamlined service delivery, personalised customer interactions and enabled secure, transparent and efficient transactions.

Imagine a future where every rural family has easy access to essential banking services, where healthcare consultations are just a click away at a neighborhood kiosk and where farmers and entrepreneurs seamlessly participate in digital commerce. BLSe is turning this vision into reality, ensuring that digital empowerment reaches every citizen, irrespective of geography.

With India primed for exponential growth, BLS E-Services stands at the crossroads of scale and impact. Our theme for the year encapsulates our vision: to build a truly **connective tissue** that links every citizen—urban or rural—to the opportunities of today and tomorrow. In doing so, we're not just redefining access; we're enabling India's great demographic promise—and that is the promise of a digitally inclusive nation.

Key Numbers Defining Our Growth Story

Financial Highlights

Rs. 545 Crores ^{↑ 76%}

Total Income

Rs. 79.1 Crores ^{↑ 73.1%}

PBT before Exceptional Items

₹ 482.7 Crores ^{↑ 12%}

Networth

15.8%

EBITDA Margin*

Rs. 86.1 Crores ^{↑ 72.5%}

EBITDA*

Rs. 58.8 Crores ^{↑ 75.4%}

PAT

Rs. 5.79

EPS

10.8%

PAT Margin

Operational Highlights

Rs. 87,000+ Crores

Gross Transaction Value

14+ Crores

Total number of transactions

Canara Bank, Central Bank of India, SBI, MeraDoc, SBI General Insurance, Aditya Birla Health Insurance and Bajaj Finserv

Trusted by leading institution

Rs. 12,000+ Crores

Facilitated in loan disbursement

8 PSU Banks; 4 Pvt banks; 5 Regional Rural banks and 100+ NBFCs

Diverse partnerships established

*Including other income

Defining Who We Are

About BLS E- Services

In the heart of India's digital revolution, BLS E-Services Limited (hereafter BLSe or the Company) emerges not just as a service provider, but as an enabler of equitable access and empowered citizenship. Extending the reach of innovation from cities to the country's farthest corners, the Company has built a robust, tech-enabled platform that seamlessly delivers essential services from finance and healthcare to education, insurance, government benefits, e-governance and commerce. Operating across the length and breadth of the country, it connects governments, businesses and citizens through one of the most inclusive digital outreach models in India.



The business operations are structured across three core verticals: (i) Business Correspondents Services, (ii) Assisted E-Services (iii) E-Governance Services and (iv) Loan distribution. At the heart of each of these verticals are merchants, who serve as vital partners in the delivery of a wide range of products and services to citizens across the country.

Acting as a Business Correspondent for leading banks and operating through its subsidiaries Zero Mass Private Limited (ZMPL) and Starfin, the Company provides essential banking products

and services, including savings and recurring deposit accounts, cash deposits, withdrawals, remittances, transfers and bill collection solutions. Complementing this, a widespread network of BLS Touchpoints—retailers and digital stores—anchors the Assisted E-Services vertical, including PoS solutions, ticketing and assisted e-commerce, promoting financial inclusion and digital adoption. The Company also plays a pivotal role in State Government e-governance initiatives, providing citizen-centric services such as birth and death certificates, PAN and Aadhaar enrolments and property registrations through ICT-enabled platforms that ensure transparency, accountability and ease of access. Expanding its presence in the financial ecosystem, BLS E-Services entered the loan distribution segment through the acquisition of Aadifidelis Solutions having a strong network and proven partnerships across leading banks and NBFCs. Leveraging Aadifidelis' partnerships, the Company now facilitates personal loans, business loans, and credit products tailored to the needs of its growing rural and semi-urban customer base.

What Defines Us!

Listed on BSE & NSE

February 2024

1,42,000+

Touchpoints[^]

1,000+

BLS Stores

123

Bank/NBFC Tie-ups[^]
(for Business Correspondent)

44,800+

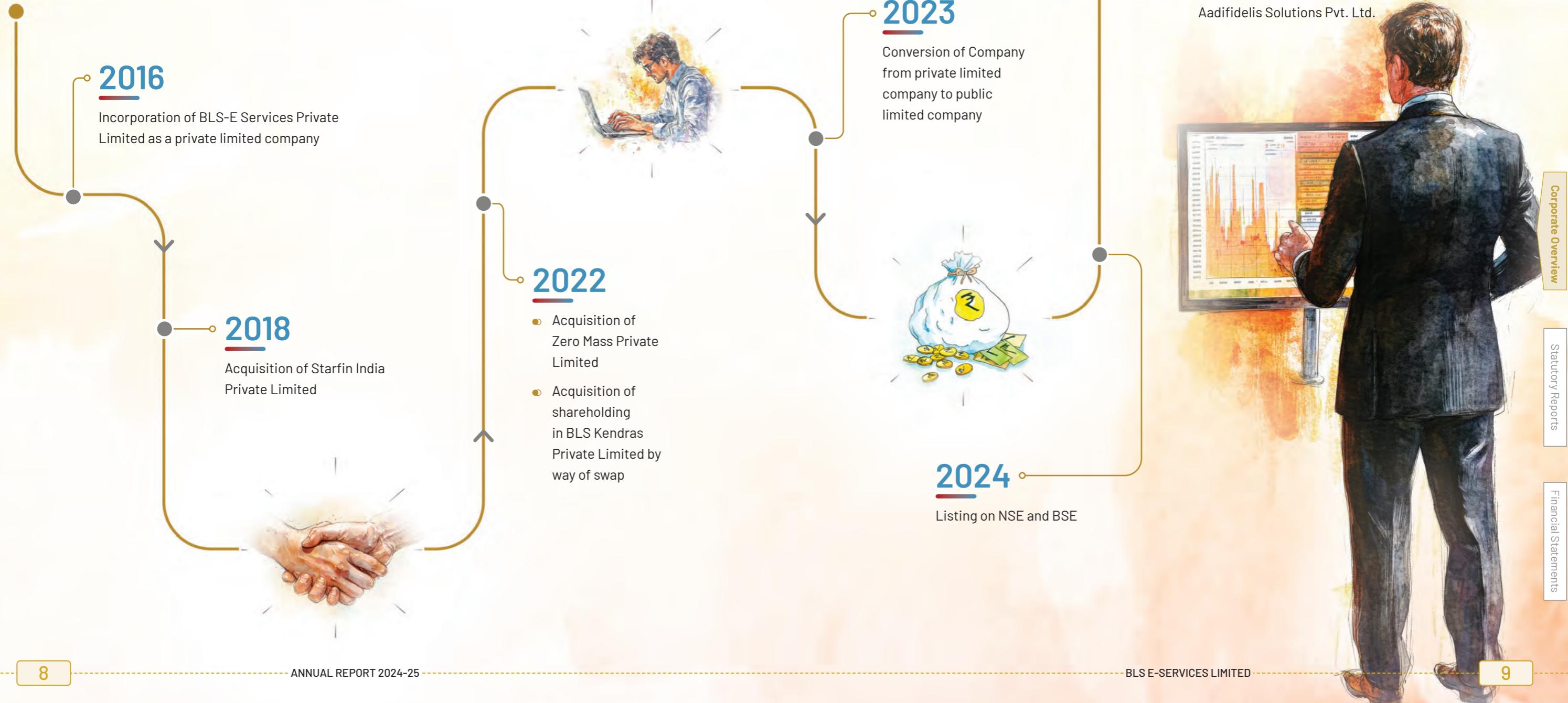
Business Correspondents[^]
(as on March 31, 2025)

[^]Including touchpoints, bank tie-ups and BCs of Aadifidelis Solutions Pvt. Ltd. (ASPL)

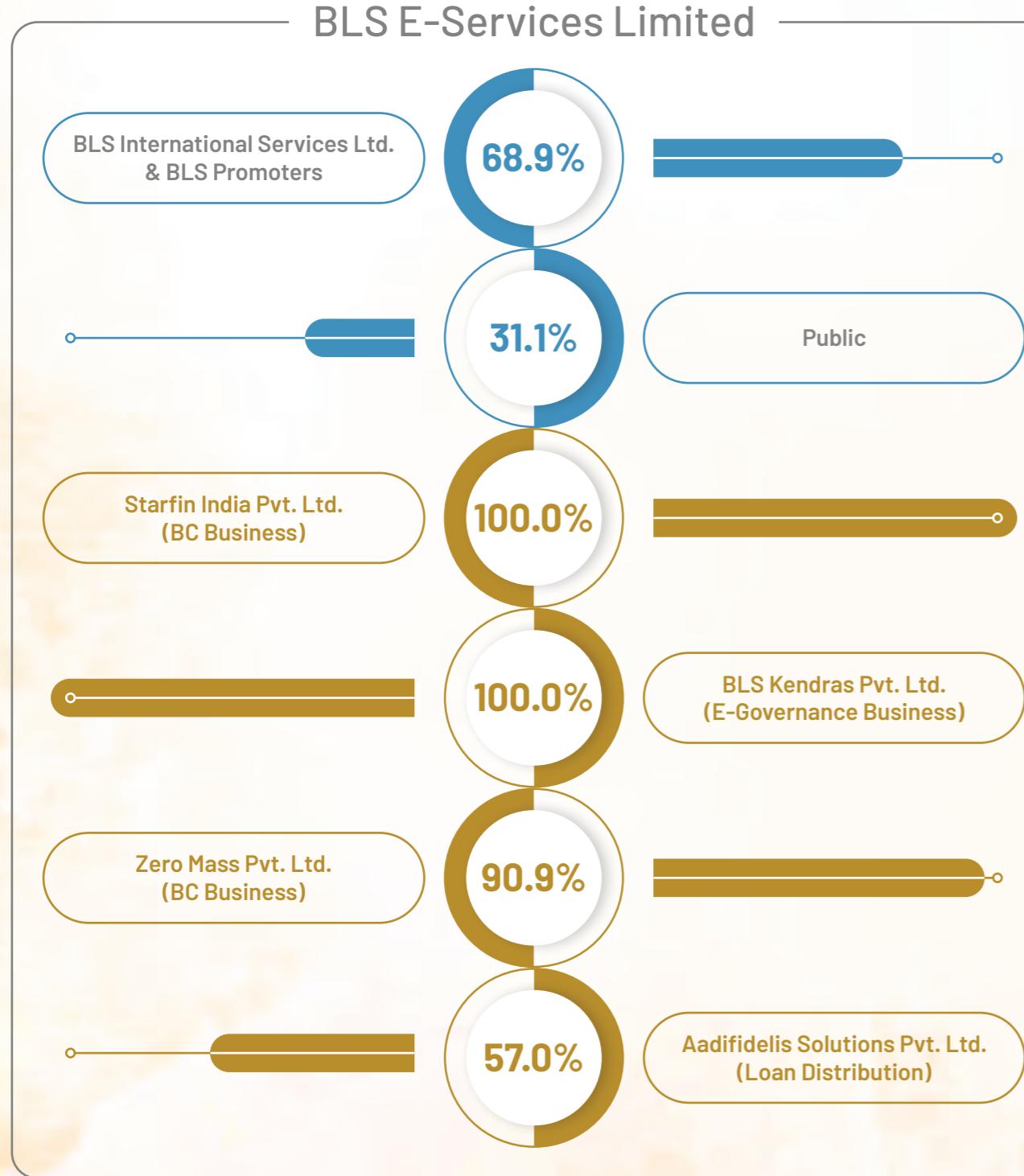
Our Journey

Milestones that Define Our Progress

A chronicle of defining moments that have shaped our growth and success.



BLS E-Services Corporate Structure



Our Subsidiaries

The Company operates through dedicated subsidiaries that strengthen its service delivery across banking, e-governance and citizen-centric solutions. Each entity effectively contributes to enhancing reach, efficiency and impact.

Starfin India Private Limited (Starfin)

Starfin delivers national business correspondent services for multiple banks, while also engaging in insurance partnerships, e-Governance projects, e-commerce facilitation, courier collaborations, utility payments and other citizen-focused services. The subsidiary was honoured with the State Bank of India's Excellence Award in 2021 for exceptional performance in account and pension schemes. In June 2025, Starfin India partnered with SBI General Insurance to launch an innovative Hospital Daily Cash Benefit Plan designed for low-income families. This plan provides a fixed daily cash benefit during hospital stays, along with coverage for accidental death and partial disability.

Zero Mass Private Limited (ZMPL)

ZMPL focuses on banking correspondent operations through a wide network of service points for various banks, supporting core customer services. In 2022, the subsidiary received the State Bank of India's Monsoon Campaign Participation Certificate for its role in key government schemes, as well as a Certificate of Excellence for outstanding passbook printing performance by UTI-ITSL.

Aadifidelis Solutions Pvt. Ltd. (ASPL)

During the fiscal year 2025, BLS E-Services acquired 57% stake in Aadifidelis Solutions Private Limited and its Affiliates (ASPL), one of the leading loan distributors in India. The Company is in the distribution and processing of loans for corporates and individuals. With this acquisition, BLSe plans to strengthen its position in the financial services sector and streamline service offerings, improve operational efficiencies, and expand market reach.



Our Strengths & Core Competencies

Business Model Imparting Unique Proposition

BLS E-Services operates on a resilient business model that blends asset-light scalability, technology-driven efficiency and merchant-led reach to deliver inclusive, last-mile services across India. Its strength lies in a diverse, cross-selling enabled revenue base, minimal customer acquisition costs, a proven acquisition strategy and a pan-India network, together powering sustainable growth, profitability and social impact.



Asset-Light, Scalable & Efficient Business Model

BLS E-Services operates on a proven asset-light and merchant-led business model that ensures scalability with minimal capital outlay. The network comprises over 1,42,000+ touchpoints and 44,800+ Customer Service Points (CSPs) as of March 31, 2025, facilitating deep penetration across urban, semi-urban and rural India. This structure relies on merchants who own or lease BLS touchpoints and stores, enabling rapid expansion without significant capital expenditure on physical infrastructure. Technology acts as the backbone, with proprietary platforms simplifying merchant onboarding, operations and training all while keeping capital and operational costs low.



Diverse Revenue Streams & Cost Efficiency

The Company's unique business model generates revenue from service fees, transaction commissions, merchant registration & renewal charges, and assisted e-services sales. BLS E-Services has demonstrated its ability to scale operations efficiently. The integrated G2C, B2B and B2C platforms create multiple cross-selling and up-selling opportunities, reducing reliance on marketing expenditure while enhancing revenue per customer served.



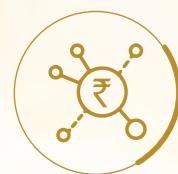
Cross-Selling, Up-Selling & Network Effect

The business model integrates G2C, B2B and B2C services, creating powerful opportunities for cross-selling and up-selling through multiple touchpoints and digital platforms such as the BLS Sewa . This ecosystem fosters customer stickiness, drives value from complementary services and reduces marketing and onboarding costs while delivering enhanced customer engagement and satisfaction.



Strengthened by Strategic Acquisitions & Pan-India Presence

BLS E-Services has consistently expanded its capabilities through value-accrue acquisitions, including Starfin India, Zero Mass, and Aadifidelis Solutions all of which have enhanced service offerings and market reach. The platform's pan-India presence supports its mission of enabling social and financial inclusion, particularly through participation in key government initiatives like the Pradhan Mantri Jan Dhan Yojana and PM Jeevan Jyoti Bima Yojana, delivering last-mile banking and insurance solutions.



Diverse Revenue Streams

- Service fees
- Transaction commission
- Merchant registration & renewal fees
- Assisted e-services sales



Asset-Light Model

- Minimal capex for expansion, relies on merchant-owned or leased outlets
- Proprietary technology for cost-effective merchant onboarding & operations
- High operating leverage with negligible customer acquisition & retention costs



Network Reach

- 1,42,000+ touchpoints across India
- 44,800+ CSPs/BC centres
- Presence in rural, semi-urban and urban areas



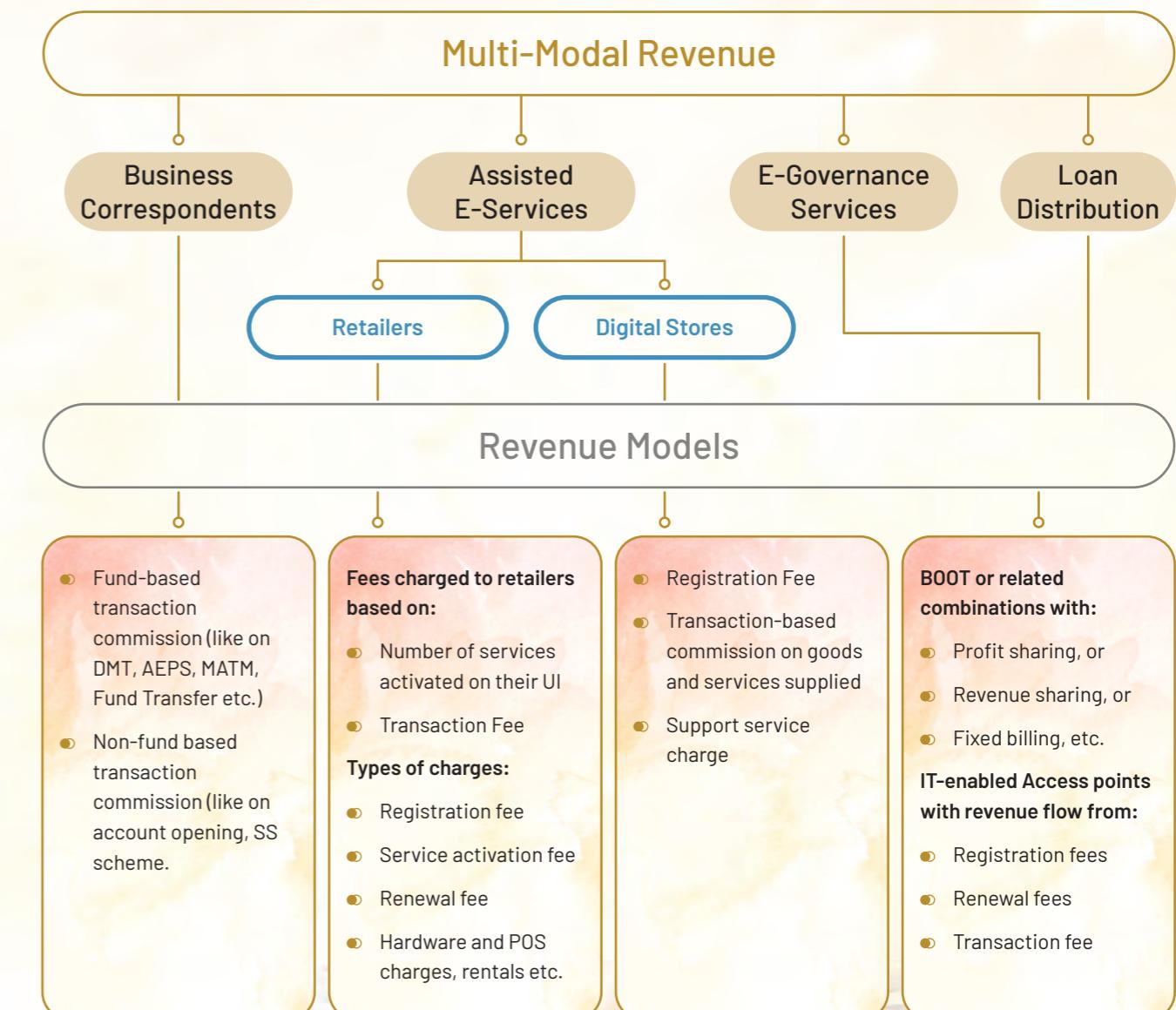
Financial Inclusion Initiatives

- PM Jan Dhan Yojana
- PM Jeevan Jyoti Bima Yojana



Value-accractive Acquisitions

- Starfin India
- Zero Mass
- BLS Kendra
- Aadifidelis Solutions



Our Service Offerings

A Broad Portfolio of Citizen-Centric Solutions

Empowering citizens through technology-enabled, last-mile service delivery, BLS E-Services stands at the forefront of India's financial inclusion and digital transformation journey. With a comprehensive suite spanning Business Correspondent Services, E-Governance solutions and Assisted E-Services, the organisation bridges the gap between institutions and citizens, ensuring accessible, reliable and efficient service delivery across rural, semi-urban and urban India.

Our Services at a Glance

Business Correspondent (BC) Services

Overview

A nationwide network of over 44,800 Business Correspondent centres serve as critical enablers of financial inclusion, extending banking access to unserved and underserved populations across rural and semi-urban India. These centres, operating as the extended arm of partner banks including SBI, HDFC Bank, Axis Bank, Canara Bank and many more banks, offer a wide suite of banking solutions – from domestic remittances, AEPS transactions, Micro ATM, cash withdrawals and bill payments to public utility and social welfare services. During FY 2024-25, this network facilitated more than 140 Million transactions, with a Gross Transaction Value surpassing Rs.87,000 Crores, including over Rs.12,000 Crores in loan facilitation for private banks and financial institutions. The Company expanded into retail credit distribution through the acquisition of a 57% stake in Aadifidelis Solutions, leveraging a network of over 8,800 channel partners to enable the delivery of credit cards, loans and other financial products.

Key Partnerships

Partnerships with leading institutions such as SBI, HDFC Bank, Canara Bank, Axis Bank, Central Bank of India, Utkal Grameen Bank and Bajaj Finserv strengthen the Company's service ecosystem. These collaborations enable the delivery of core banking solutions, social security schemes and financial products aligned with national priorities like the Pradhan Mantri Jan Dhan Yojana (PMJDY).

- SBI
- Bajaj Finserv
- Axis Bank
- Central Bank of India
- Canara Bank
- Utkal Gramin Bank
- Kotak Bank
- HDFC bank

Technology

A proprietary, tech-enabled platform drives efficiency in BLS E-Services' BC operations, from merchant onboarding to service delivery. Technology simplifies transaction processing, reporting and compliance while enabling features like Micro-ATM integration and Aadhaar Enabled Payment Systems (AEPS). The BLS Sewa App further enhances service accessibility, offering customers a single window for financial and assisted services.

Impact & Strategic Growth

BLS E-Services has emerged as a key enabler of social and financial inclusion, with 75% of rural banking outlets serviced through BCs. The model has supported significant growth in AEPS transactions and PMJDY-linked accounts, particularly in rural and semi-urban regions. The acquisition of complementary businesses, including Zero Mass, Starfin India and Aadifidelis Solutions, has further strengthened our reach, capabilities and loan facilitation volumes, creating long-term value while supporting government and banking partners in meeting inclusion mandates.

Corporate Overview

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Services Offered through BCs

Impact & Strategic Growth	Savings accounts, deposits, withdrawals, fund transfers and bill collections for both private and public sector partner banks
Micro ATM & AEPS	Seamless cash withdrawal and deposit services through Micro-ATMs and AEPS, empowering rural populations with biometric-enabled banking access
Loan Facilitation	Loan distribution for private banks and NBFCs, contributing over Rs.12,000 Crores in loans during FY 2024-25 via BC channels and Aadifidelis Solutions
Insurance	Enrolment for schemes like PM Jeevan Jyoti Bima Yojana, alongside partnerships with SBI General Insurance and Aditya Birla Health Insurance, among others
Value-Added Services	PAN card applications, Aadhaar enrolments, utility bill payments, telemedicine consultations, e-learning modules and assisted e-commerce extending the value proposition beyond traditional banking

Business Correspondents

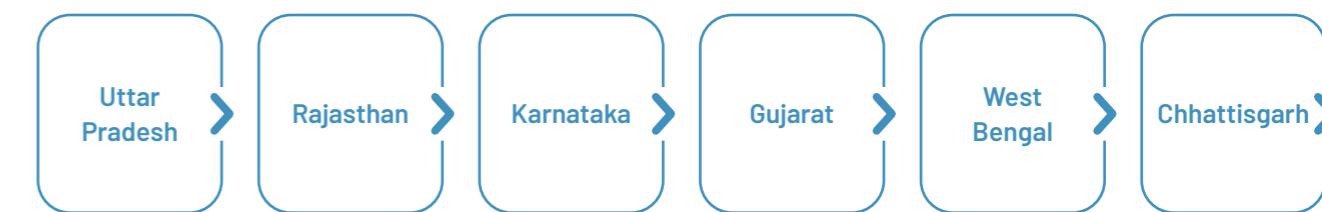
44,800+	Rs. 87,000+ Crores
BC Services	Gross Transaction Value
140+ Million	300+
Transaction Volume	Services Offered

17+	23,900+ rural/semi-urban
Partnerships with Banks & Insurers	17,600+ urban codes
Rural & Urban Coverage	

E-Governance Services

A trusted partner for government initiatives, the platform simplifies citizen access to over 700+ services across departments, spanning birth and death registrations, PAN issuance, property registrations and identity enrolment. Through Jan Seva Kendras and over 22,000+ Common Service Centres in Uttar Pradesh, Karnataka and Rajasthan, these offerings promote transparency, convenience and efficiency. The model reduces the need for intermediaries and cuts down on travel time for citizens while delivering services in a uniform and responsive manner.

Key States Served



Technology & Delivery Model

An advanced, proprietary technology platform forms the backbone of BLS E-Services' E-Governance offering. Digital platforms such as the BLS Sewa app further strengthen accessibility and service integration. Enhancing this framework is the AI-powered virtual assistant, BLS Buddy (Bb), which guides users through complex procedures, answers FAQs and processes agent requests in real time – eliminating wait times, reducing errors and ensuring 24/7 availability for seamless, responsive service delivery. This technology-driven model ensures uniformity, enhances efficiency and simplifies access for citizens while supporting last-mile delivery through a robust network of village-level entrepreneurs (VLEs) and retailers.

Impact & Value Addition

The E-Governance model significantly enhances transparency, accountability and the responsiveness of government-to-citizen interactions. By minimising dependence on intermediaries, it ensures faster, more reliable delivery of critical services. At the grassroots level, VLEs and local retailers are empowered to generate additional income by cross-selling value-added services – including telemedicine consultations, e-learning modules, insurance products and assisted e-commerce solutions. This approach not only augments their earnings but also strengthens local economic activity.

Driving Inclusion and Empowerment

BLS E-Services plays a pivotal role in advancing digital and financial inclusion, particularly in rural and semi-urban India. The delivery model brings government services and digital tools closer to citizens, reducing travel time and improving convenience. Millions of individuals already benefit from accessing a comprehensive range of services at their nearest BLS Center, contributing to inclusive growth, social equity and economic participation. Strong traction has been recorded in Micro-ATM transactions, AEPS payments, loan disbursements, Aadhaar enrolments, PAN issuance and utility bill payments, reflecting the success of this inclusive, technology-enabled approach.

E-Governance

700+

G2C & B2C services

Punjab Aadhar FCS
West Bengal
Gujarat

Expansion (New States)

22,000+

Deepening CSCs in UP & other states

Birth and death registrations, PAN issuance, property registrations and identity enrolment

Comprehensive Services

Impact & Value Addition

Assisted E-Services play a transformative role in enhancing access, equity and economic participation at the last mile.

Empowers village-level entrepreneurs (VLEs) and local retailers with additional income streams

Through the BLS touchpoints, includes local retailers and VLEs are equipped to act as trusted service delivery agents. By cross-selling over 330 value-added services—ranging from PAN card facilitation, insurance, AEPS, e-learning and healthcare to utility bill payments—they earn commissions while contributing to community development.

Enhances digital and financial inclusion by making essential services accessible at the grassroots level

By embedding assisted digital services into local ecosystems, the platform brings critical services to citizens who may otherwise be digitally excluded. Whether it's opening a bank account, accessing health consultations, or availing social welfare schemes, the presence of BLS Centers ensures that no geography is too remote for inclusion.

Assisted E-Services

A wide array of assisted digital services is delivered through BLS Touchpoints, designed as one-stop solutions for daily needs. These touchpoints offer services such as bill payments, recharges, insurance enrolments, Ayushman Bharat registrations, e-commerce facilitation and IRCTC train bookings. Additional offerings like telemedicine consultations, e-learning, passport and visa processing and micro-loans create significant value for both citizens and village-level entrepreneurs. The strategy focuses on cross-selling and up-selling a broad portfolio of value-added services via a tech-enabled platform, BLSSewa.

Technology

The Assisted E-Services platform at BLS E-Services is built on a robust, tech-enabled infrastructure that integrates both digital and physical delivery models. Leveraging a unified portal and mobile app interface, the system enables seamless access to a wide array of G2C, B2B2C and financial services. The platform incorporates secure transaction capabilities, real-time data processing and intuitive user flows to empower merchants, citizens and administrators alike. This digital backbone ensures scalability, operational agility and consistent service delivery across geographies—including underserved and remote areas.

Assisted E-Services

1,42,000+

Touchpoints

IRCTC bookings, e-commerce, insurance, telemedicine, education and others services

BLS Sewa app

Corporate Overview

Statutory Reports

Financial Statements

Chairman's Commuque



During FY 2024-25, BLSe delivered a stellar performance, marked by significant milestones and strategic accomplishments. We successfully completed the acquisition of Aadifidelis Solutions Pvt. Ltd. (ASPL), one of India's leading players in loan distribution and processing.

Shikhar Aggarwal
Chairman



As we close another remarkable year, I am delighted to reflect on our journey and achievements during FY 2024-25—a year defined by robust growth, strategic innovation and purposeful expansion. Amidst India's accelerating digital transformation, driven by rapid economic growth and an expanding population, BLS E-Services continued to strengthen its commitment towards bridging the digital divide. Our strategic theme, 'Redefining Access through Digital and AI Inclusion', perfectly encapsulates our vision of enabling equitable access to essential services, especially in India's semi-urban, rural and remote regions. Our consistent efforts have not only enhanced connectivity but have also created profound social impact, laying the foundation for inclusive and enduring progress.

Macroeconomic Environment and Industry Opportunities

India is emerging as one of the fastest-growing major economies globally, driven significantly by widespread digital inclusion. A rising population and the rapid expansion of middle-income households are amplifying demand for digital services across sectors. Notably, India stands as the third-largest digital economy worldwide, with its digital sector expected to contribute nearly one-fifth of the national income by 2029-30.

The Government of India has played a pivotal role in accelerating digital transformation through proactive initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), National e-Governance Service Delivery Assessment (NeSDA) and Aadhaar-enabled Payment Systems (AePS). These initiatives have significantly accelerated the growth in digital transaction volumes, as reflected in the rise of AePS transactions from Rs. 670 Billion in FY 2018-19 to over Rs. 3,149 Billion in FY 2023-24, with the value reaching Rs. 2,453 Billion by January 2025. Additionally, digital payments have witnessed robust growth, registering a compound annual growth rate (CAGR) of approximately 23.77% between FY 2018-29 and FY 2023-24.

India's e-governance market also presents tremendous growth potential, projected to expand from USD 1.5 Billion in 2024 to USD 9.2 Billion by 2035, marking a robust CAGR of 17.93%. Digital platforms like DigiLocker, UPI and Aarogya Setu and the UMANG app (Unified Mobile Application for New-Age Governance) have dramatically improved the accessibility, efficiency, and transparency of public service delivery. Amidst this transformative and dynamic environment, BLS E-Services is strategically positioned as a critical enabler, effectively bridging existing gaps and unlocking significant opportunities. Leveraging our extensive network of over 44,800

Business Correspondent agents and more than 142,000 touchpoints nationwide, BLSe is uniquely equipped to meet the escalating demand. Our integration of advanced AI-driven solutions, such as the BLS Sewa platform, has further augmented operational efficiencies and personalised customer experiences, reinforcing our market position and scalability for the future.

Further strengthening our service ecosystem, BLSe acquired a 57% controlling stake in Aadifidelis Solutions, a tech-enabled financial distribution platform. This strategic acquisition expands our business profile beyond core BC and assisted e-services into the rapidly growing loan origination and credit enablement space. This integration allows us to unlock deeper value across our network by enabling cross-sell and upsell opportunities for a broad range of financial products—from insurance and remittances to credit and utility services, tailored to the evolving needs of semi-urban and rural consumers.

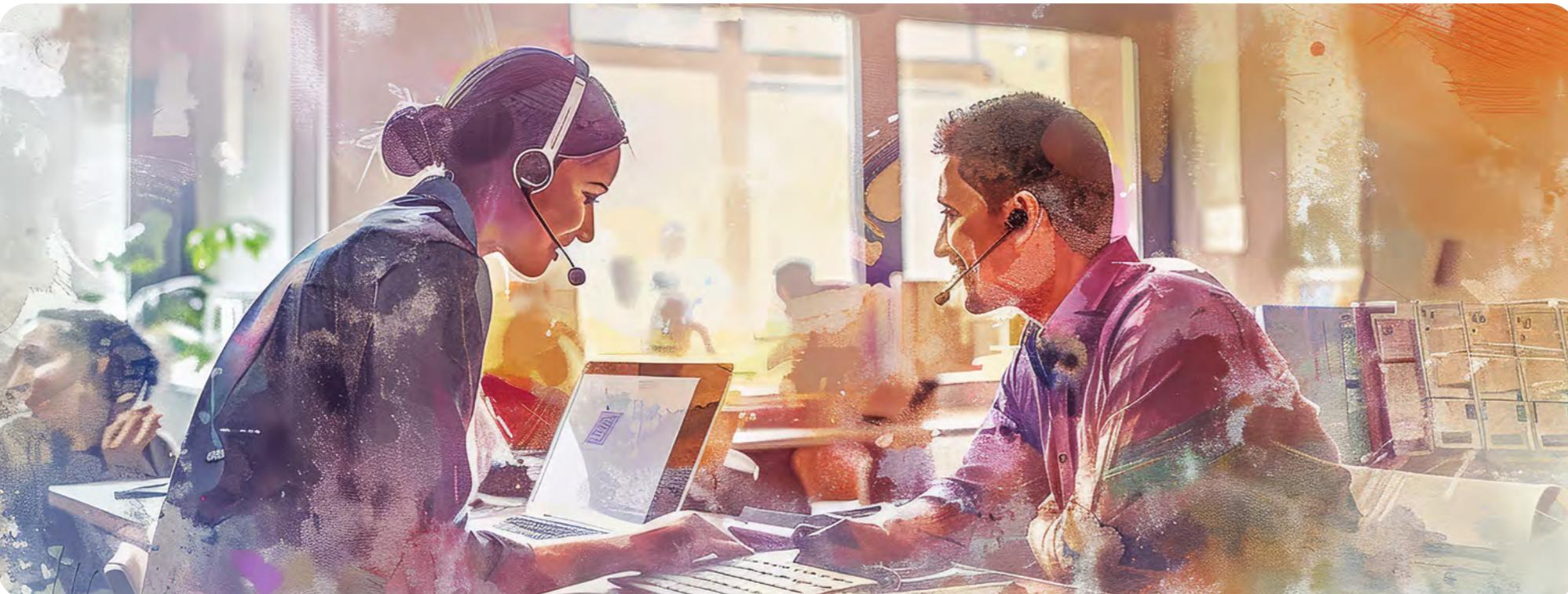
Performance Review & Strategic Achievements

In FY 2024-25, BLSe delivered an exceptional performance, marked by strong financial growth and strategic milestones. A key highlight of the year was the successful acquisition of a 57% stake in Aadifidelis Solutions Pvt. Ltd. (ASPL) in November 2024, one of India's foremost players in

loan distribution and processing. This strategic move significantly enhanced our digital lending capabilities, broadened our product suite, and expanded our market reach.

The Company's consolidated income surged by 76% YoY to Rs. 545 Crores, driven by strong operating momentum and ASPL's integration. EBITDA increased by 72.5% YoY to Rs. 86.1 Crores, with margins sustained at a healthy 15.8%. Net profit rose by 75.4% YoY to Rs. 58.8 Crores, translating into a PAT margin of 10.8%. These robust metrics reaffirm our business resilience and value-creation capabilities.

ASPL's contribution further strengthened our financial ecosystem, having facilitated over Rs. 6,700 Crores in loan disbursements during just four months of consolidation. Annually, Aadifidelis supports disbursements in the range of Rs. 15,000-18,000 Crores through a robust network of 8,600+



Direct Selling Agents (DSAs) and partnerships with over 100 leading banks and NBFCs.

Our focused strategies were instrumental in achieving our goals:

- **Strengthening & Integrating our Technology Backbone:**

We continued to invest in state-of-the-art technology infrastructure, enhancing platform stability and operational efficiency. The integration of AI-driven tools further streamlined processes and enriched customer engagement.

- **Expanding our Merchants & BLS Stores Network:**

We significantly grew our merchant base and expanded our nationwide network of BLS stores, strengthening our presence in underserved regions and enabling greater market penetration.

- **Pursuing Strategic Investments & Acquisitions:**

Beyond the acquisition of ASPL, we are actively scouting for additional strategic opportunities, reinforcing our capability to offer comprehensive and innovative digital financial solutions.

- **Leveraging Existing Market Position to Enhance Cross-Selling:**

We endeavour to maximise our robust market presence across various segments, driving increased cross-selling opportunities, thereby boosting revenue diversification and customer retention.

Through these strategic achievements, we have laid a resilient foundation for sustainable growth and positioned BLSe at the forefront of India's digital transformation journey.

Driving Digital Inclusion, Innovation and Stakeholder Value

At the heart of our journey lies a deep-rooted commitment to making digital inclusion a reality for every Indian. By embedding innovation into every layer of our operations—from technology platforms and product development to customer experience and service delivery—we continue to ensure that our solutions are not only relevant but also transformative.

Our initiatives have empowered millions of citizens across rural and semi-urban regions with access to essential services, from banking and insurance to telemedicine and education. Through the BLS Sewa platform and our expansive last-mile network, we are democratising access and closing longstanding gaps in service availability.

Equally important is our unwavering focus on stakeholder value. Whether it be our shareholders, partners, customers, or employees, our actions are consistently guided by the goal of delivering sustainable, inclusive and measurable impact. As we move forward, we remain committed to fostering innovation, deepening trust and scaling value for all our stakeholders in the evolving digital economy.

Embedding ESG into Our Growth Strategy

Sustainability is central to our long-term value creation, guiding decisions across environmental, social, and governance dimensions. We are minimizing our environmental impact through energy efficiency and sustainable technologies. Socially, we foster a safe, inclusive, and empowering workplace with a strong focus on gender diversity and equal opportunity. Governance remains foundational, upheld by board oversight, robust compliance, and transparent disclosures under SEBI's BRSR framework.

Outlook for the Future

As we look ahead, we are filled with optimism and purpose. India's digital economy is entering a new phase of maturity—defined by deeper integration, smarter services and rising expectations. At BLSe, we are fully aligned with this evolution and remain focused on scaling our impact through innovation, partnerships and customer-centric execution.

Our priorities include strengthening our digital infrastructure, expanding our assisted service offerings and tapping into newer geographies and

service verticals. We aim to broaden financial and digital inclusion by continuously improving accessibility, speed and reliability at every customer touchpoint. Strategic investments in AI, analytics and process automation will continue to play a key role in enhancing operational excellence and service quality.

As the enablers of India's digital empowerment, we are confident in our ability to not only adapt to the changing ecosystem but also to lead it—empowering lives, enriching communities and delivering long-term value to all our stakeholders.

Closing Notes

FY 2024-25 has been a year of decisive action and meaningful progress. We are proud of the strides we have made in redefining access through digital and AI inclusion and are energised by the immense possibilities that lie ahead. As we move forward, our focus will remain on creating lasting impact, staying agile in a dynamic landscape and building a digitally inclusive India.

On behalf of the Board and the leadership team, I extend my heartfelt gratitude to all our stakeholders for their continued trust, support and partnership. Together, we are scripting a new chapter of inclusive growth and digital transformation.

Warm regards,

Shikhar Aggarwal
Chairman

BLSe E-Services Limited

Message from COO's Desk



With over 44,800 active CSPs and a reach extending to more than 24,000 rural and semirural codes, we facilitated 140+ Million transactions, enabling Rs. 87,000 Crores in Gross Transaction Value (GTV).



Lokanath Panda
Chief Operating Officer

Dear Stakeholders,

At BLS E-Services, operations are more than execution—they are a bridge between vision and value. FY 2024-25 was a defining year in this journey, where we translated ambition into scale and strategy into service. In an ecosystem marked by rapid digital evolution and rising citizen expectations, we remained steadfast in our mission to make essential services more accessible, inclusive and efficient especially in underserved geographies. Through disciplined execution, deep-rooted partnerships and tech-led enhancements, we strengthened our operational fabric to serve a growing India.

Business Performance

During the year of reporting, your Company delivered robust financial performance, underscoring the success of strategic integration and operational efficiency. Consolidated income rose 76% YoY to Rs. 545 Crores, driven by the inclusion of Aadifidelis Solutions Pvt. Ltd. EBITDA increased by 72.5% to Rs. 86.1 Crores, reflecting enhanced scale and cost optimisation, while PAT grew 75.4% to Rs. 58.8 Crores, with a margin of 10.8%. These results reflect our ability to execute efficiently while navigating the demands of a fast-evolving ecosystem.

During the year, each of our core segments—Business Correspondent Services, E-Governance Services and Assisted E-Services—demonstrated strong operational momentum and aligned execution, reinforcing our role as a trusted last-mile enabler of digital inclusion.

● **Business Correspondent Services:** Our BC vertical remained the cornerstone of our service delivery model. With over 44,800 active CSPs and a reach extending to more than 24,000 rural and semi-rural codes, we facilitated 140+ Million transactions, enabling Rs. 87,000 Crore in Gross Transaction Value (GTV). We also deepened our partnerships with

major financial institutions and scaled credit enablement, including disbursements of over Rs. 12,000 Crore through BLSe and Aadifidelis combined.

● **E-Governance Services:** As the digital interface for Government-to-Citizen (G2C) services, our E-Governance vertical continued to deliver convenience and transparency. Through 22,000+ CSCs in states like Uttar Pradesh and West Bengal, we processed a wide range of identity, welfare and public service applications—ensuring timely and efficient service delivery in digitally underserved areas.

● **Assisted E-Services:** Our B2B2C offerings gained further traction as we scaled our assisted commerce and value-added service portfolio. The BLS Sewa platform, backed by AI-enhanced interfaces, enabled access to services such as insurance, bill payments, telemedicine and edutech. By expanding our merchant network and touchpoints to 1,42,000+, we empowered entrepreneurs and retailers across the country to become digital service providers in their communities.

Service Excellence

Delivering consistent, citizen-centric service remains at the heart of our operating model. In FY 2024-25, we focused on improving turnaround times, enhancing system reliability and elevating the overall service experience across our platforms.

Through continuous platform optimisation and real-time support interventions, we ensured seamless delivery of essential services—ranging from banking and bill payments to G2C schemes and digital education. Our AI-enabled tools helped personalise engagement and streamline backend workflows, resulting in better accuracy, speed and satisfaction.

We also strengthened training and support frameworks for our CSPs and

merchant partners, empowering them to deliver with confidence, empathy and efficiency at every touchpoint.

Key Partnerships

Collaboration has been central to our ability to scale and serve with agility. In FY 2024-25, we expanded our alliances with leading banks, NBFCs, insurance companies and state governments. Notably, we onboarded partners such as Canara Bank, Central Bank of India, SBI General Insurance, Bajaj Finserv and MeraDoc. These associations have strengthened our value proposition and enabled us to offer an integrated suite of financial and citizen-centric services across geographies.

Future Outlook

Looking ahead, our focus remains on delivering operational excellence with speed, scale and service depth. We will continue to harness the potential of technology to expand our assisted services ecosystem, enhance the BLS Sewa platform and further empower our last-mile network. Strengthening data-driven decision-making, elevating service responsiveness and maintaining a high-trust operating environment will be key to navigating the next phase of growth.

Vote of Thanks

I take this opportunity to thank our frontline partners—our CSPs, merchants and support teams—who serve as the face of BLS E-Services across India. Your resilience and dedication form the core of our success. I would also like to express my gratitude to our institutional partners, regulators and stakeholders for their continued trust and collaboration. Together, we will continue building a digitally inclusive, operationally agile and impact-driven enterprise.

Warm regards,

Lokanath Panda
Chief Operating Officer
BLS E-Services Limited

Technological Imperatives

Our In-House Acumen in Technology

BLS E-Services' in-house technological acumen forms the backbone of its ability to deliver seamless, citizen-centric services across India. The Company combines robust digital infrastructure, AI-driven tools and cloud-based platforms to enable last-mile access in underserved markets. Innovations such as BLS Buddy, an AI-powered virtual assistant, enhance service delivery by streamlining processes, improving cross-selling and offering real-time support to agents and citizens alike. Investments in cybersecurity, intelligent merchant enablement and assisted digital infrastructure further strengthen BLS E-Services' position as a trusted enabler of inclusive, technology-first public service delivery

Setting Benchmark of Digital Excellence

1 Service Expansion through Assisted Digital Infrastructure

BLS continues to widen its assisted digital service offerings, integrating value-added services into its BLS Touchpoints and CSCs. From AEPS and Micro-ATMs to e-commerce and utility services, this infrastructure facilitates inclusive, technology-driven citizen services.

2 Robust Cybersecurity Measures

Prioritising the safety of customer data and transactions, BLS has enhanced its cybersecurity framework through continuous system upgrades, ensuring secure digital environments for all services, including sensitive government and financial transactions.

3 Enabled Digital Access Across Touchpoints

Through its extensive network of 1,42,000+ touchpoints and 44,800+ CSPs, BLS E-Services ensures last-mile access to digital services in urban, semi-urban and rural India – enabling millions to access essential services closer to their homes.

4 Human-Centric Innovation

At the core of BLS's technology strategy is a focus on improving lives. Digital tools like BLS Buddy reduce operational delays, minimise errors and ensure 24/7 support – creating smarter, more responsive services that foster trust, transparency and inclusion.

5 Focus on Asset-Light, Tech-First Expansion into Underserved Markets

The Company's asset-light model, driven by merchant-led operations, allows rapid expansion without heavy capital outlay. Technology serves as the backbone, supporting efficient onboarding and empowering merchants to deliver services across underserved geographies.

6 Intelligent Merchant Enablement

Through smart onboarding processes, training tools and platforms like BLS Buddy, merchants are equipped to deliver multiple services efficiently. The model promotes cross-selling and upskilling, strengthening merchant capabilities and enhancing their income potential.

7 Developing a Common Services Portal & Mobile App

The BLS Sewa app and integrated digital portal serve as one-stop platforms offering over 700+ G2C and B2C services. These solutions streamline access to government schemes, financial services, insurance, ticketing, telemedicine and more all from a single interface designed for citizen convenience and enhanced service delivery.

8 Strengthening Our Technological Infrastructure

Significant investments have been made in expanding cloud capabilities, building AI models and upgrading systems to ensure scalability, reliability and security. These enhancements support seamless operations across BLS' touchpoints while future-proofing service delivery.

9 Leveraging AI and Data Analytics to Boost Cross-Selling

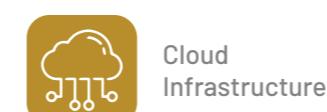
AI-powered tools such as BLS Buddy, the Company's virtual assistant, provide real-time guidance, handle FAQs and process agent requests, enabling seamless cross-selling of value-added services including insurance, telemedicine and e-learning, while providing actionable insights through data analytics.

How BLS Buddy Adds Value to Integrated Platforms

Platform	Functionality	Value Addition through BLS Buddy	Key Benefits to Citizens
eMitra	State-run service delivery platform offering 300+ citizen services	AI assistant helps navigate services and resolve queries instantly	Transparent access to state services and schemes
UPCSC	Rendering various citizen centric services across several states of India	Helps field agents process documents, fill forms, update users	Local delivery of digital services in rural UP
Grama One	Public Service Access Portal	Language-enabled support improves user access and agent efficiency	One-stop for, healthcare, utility services

The Way Forward: Powering a Smarter Tomorrow

Capex directed towards further enhancements



Cloud Infrastructure



Cybersecurity Framework



AI Model development



Expanding BLS Buddy



System Upgrades



AI Analytics

Market Growth Drivers

Striding Ahead with Digital Opportunities



Business Correspondents

India's Business Correspondent (BC) ecosystem is at the forefront of the nation's financial inclusion drive, supported by progressive policy frameworks, rapid digital adoption and rising demand for accessible banking solutions. With increasing reliance on BCs for Direct Benefit Transfer (DBT) schemes, cashless transactions, micro-loans, insurance and savings products, the sector is poised for sustained growth.



Expanding Financial Inclusion through Policy Support

The regulatory environment in India continues to provide strong tailwinds for the BC ecosystem. With the Reserve Bank of India's framework enabling BC operations since 2006 and successive refinements focused on safeguarding consumer interests, the model has become a cornerstone of India's financial inclusion agenda. Government schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and Direct Benefit Transfer have generated sustained transaction flows. The increasing scale and frequency of DBT schemes, combined with the push towards cashless transactions, are expanding the role of BCs as key enablers of financial access.



Digital Payments Surge and Rural Banking Growth

India's digital payments ecosystem is witnessing exponential growth, with transaction volumes projected to rise from 159 Billion in FY 2023-24 to 481 Billion by FY 2028-29, largely anchored by UPI adoption. Simultaneously, BCs have deepened their role in rural banking, managing 97% of rural banking outlets in 2024 and handling over 60% of BSBDA transaction volumes. Their share of transaction value has also climbed, reflecting a structural shift towards BC-led banking in semi-urban and rural areas. This environment is also driving rising demand for micro-loans, insurance and savings products, creating further opportunity for BCs to diversify offerings beyond basic banking.



Emerging Opportunities in Tech-Enabled Banking Services

The convergence of digital platforms, biometric solutions, AEPS, micro-ATMs and mobile banking apps is unlocking new growth avenues for BCs. The market size of India's BC sector is projected to surpass Rs.147 Billion in FY 2024-25, with a 19% CAGR driven by technology adoption and demand from underserved markets. As BCs transition from basic cash-in/cash-out services to comprehensive digital financial solution providers, they are poised to play an integral role in India's inclusive financial architecture.

E-Governance

India's e-governance sector is poised for exponential growth, fuelled by a strong policy push for digital-first citizen services, rapid technology adoption and increasing demand for accessible public solutions. With over 750 G2C services digitised and state-led initiatives like GramaOne and Ayushman Bharat gaining momentum, the market is set to expand from USD 1.5 Billion in 2024 to USD 9.2 Billion by 2035, growing at a CAGR of nearly 18%. This presents a significant opportunity for service providers to drive inclusive, last-mile digital access across India.



Government Focus on Digital-First Citizen Service Delivery

India's e-governance ecosystem is at the forefront of the country's digital transformation, backed by flagship government programmes like Digital India and the National e-Governance Plan (NeGP). These initiatives are reshaping public service delivery by embedding technology at the core of citizen interactions, driving greater efficiency, transparency and accessibility. The adoption of advanced solutions including AI, blockchain and cloud computing is accelerating this shift, improving administrative processes and strengthening trust in digital platforms.



Expanding digitised G2C Services

The digitalisation of public services has scaled up considerably, with over 750 G2C services now integrated into platforms accessible to citizens nationwide. These services span diverse domains including health, education, financial inclusion, utilities and social welfare – and are continuously growing as state and central governments prioritise digital-first delivery models. Platforms like DigiLocker, UPI and Aarogya Setu exemplify how digital solutions are simplifying citizen access to vital services while enabling secure and real-time transactions. In rural areas, Common Service Centres (CSCs) have emerged as vital enablers of this expansion, ensuring last-mile delivery of these services.



State-Level Projects

State-specific initiatives are playing a critical role in deepening digital service penetration at the grassroots. Programmes such as GramaOne in Karnataka, Ayushman Bharat and various state e-governance missions have accelerated adoption, delivering health, social security and utility services through integrated digital channels. These initiatives not only reduce administrative burdens but also help bridge the digital divide by offering assisted access through touchpoints such as CSCs and BLS Touchpoints. The growing role of these state-led programmes reinforces the strategic importance of partnerships in delivering inclusive governance outcomes.

Assisted E- Services

Assisted e-services are emerging as a critical enabler of digital inclusion in India, bridging the gap for millions of semi-urban and rural citizens who face barriers in accessing digital platforms independently. With rising demand for personalised guidance in areas such as payments, government schemes, healthcare, e-commerce and insurance, the assisted model plays a pivotal role in driving adoption of digital services across underserved markets.



Surge in Demand for Assisted Digital Access in Semi-Urban/Rural Areas

The growing need for personalised, assisted digital access in semi-urban and rural India reflects both the country's digital ambitions and the challenges of bridging technological divides. Millions of consumers, particularly in regions with lower literacy rates and widespread use of basic 2G devices, continue to rely on assisted e-services to navigate digital platforms for payments, government schemes, healthcare and e-commerce. Initiatives such as Digital Saksham, which has supported over 300,000 micro and small enterprises and assisted telemedicine programmes like eSanjeevani, underscore the growing importance of these services in enabling inclusive digital participation.



Cross-Sell Potential for Insurance, Ticketing, Mobility and Utility Services

Assisted e-services offer significant cross-selling opportunities across sectors including insurance, microfinance, ticketing, mobility solutions and utility payments. With over 7.88 Crores microfinance clients and an expanding rural customer base for digital insurance and loan products, the potential for intermediaries to drive adoption of these solutions remains strong. Additionally, assisted e-commerce platforms are playing a vital role in enabling rural consumers to engage in online retail, while supporting access to essential services such as electricity bill payments and travel bookings.



Increasing Preference for PoS-Based Service Aggregation

The preference for PoS-based service aggregation is growing rapidly as customers seek simplified, one-stop solutions for diverse needs. Assisted e-services leverage PoS terminals to bundle offerings such as banking transactions, digital payments (UPI, QR, AEPS), ticketing, insurance enrolment and utility services, enhancing convenience for end-users. This aggregation model not only streamlines service delivery but also strengthens the role of assisted channels in deepening digital penetration and financial inclusion across underserved regions.

India's Digital Ascent: Where Identity Meets Empowerment



The Foundation – Aadhaar: One Nation, One Identity

India's digital governance journey is anchored in Aadhaar—the world's largest biometric identification system. With over 1.33 Billion citizens enrolled, Aadhaar has become the cornerstone for delivering over 700 government schemes, streamlining access to essential services and entitlements across the country.



The Impact – Transforming Governance at Scale

Rs. 3.48 Lakhs Crores cumulative savings

Through Direct Benefit Transfers (DBT), Aadhaar has reduced leakages and curbed intermediaries.

Democratised Access

Citizens across rural and urban India now seamlessly access welfare schemes with a single digital identity.

DigiLocker Boom

With over 100 Million users and 5+ Billion documents stored, Aadhaar-enabled DigiLocker is redefining public documentation and fintech access.



The Innovation – Building a Digital Ecosystem

Aadhaar is more than an ID—it is a platform

It has catalysed the rise of India Stack solutions such as eKYC, eSign, and DigiLocker, enabling a secure, interoperable, and scalable digital infrastructure that powers both governance and private innovation.



The Evolution – Policy in Motion

While concerns around data privacy, authentication security, and digital literacy persist, the Government continues to adapt with measures such as:

- Encrypted biometric authentication
- Consent-based access frameworks
- Targeted digital literacy campaigns in underserved areas



The Future – Inclusion by Design

Aadhaar and its ecosystem mark a shift towards citizen-centric, transparent and efficient governance. India's digital inclusion journey stands as a blueprint for how thoughtful policy, adaptive regulation, and scalable infrastructure can coalesce to create a more equitable digital future.

Tapping the growing opportunity

Tapping into Dynamic Market Growth

A dynamic and scalable platform approach continues to position BLS E-Services at the forefront of India's rapidly expanding digital services market. By integrating a robust phygital model, the organisation is deepening its presence in underserved regions. Focused investments in technology, infrastructure and partnerships are unlocking cross-sell opportunities and driving inclusive growth across its three core verticals.

Riding on The Market Upswing With a Purposeful Strategy

1 Government Partnerships Fueling G2C Expansion

BLS continues to widen its assisted digital service offerings, integrating value-added services into its BLS Touchpoints and CSCs. From AEPS and Micro-ATMs to e-commerce and utility services, this infrastructure facilitates inclusive, technology-driven citizen services.

3 Expanding Our Platform to 300+ Services

BLS E-Services continues to expand its portfolio, now offering 300+ services across banking, insurance, bill payments, travel, and document facilitation through a nationwide network of 1.42 Lakh+ touchpoints. Strengthening its platform capabilities, the Company has made a significant push into loan distribution, facilitating disbursements of over Rs.12,000 Crore in FY 2024-25. While BLS E-Services directly facilitated over Rs.5,000 Crores in loans for private banks, Aadifidelis has enabled over Rs.7,000 Crores in disbursements through partnerships with 100+ financial institutions. This phygital model has delivered credit access to underserved segments and scaled rapidly across rural and semi-urban India.

2 Riding the Wave of India's Digital Surge

By aligning with India's accelerating digital ecosystem, their tech-enabled platform has facilitated over 140 Million transactions, delivering a gross transaction value exceeding Rs.87,000 Crores. Strong tailwinds from UPI, DBT and PMJDY adoption continue to drive volume-led growth.

4 Unified Platform-Led Scalability Driving Inclusive Access

The BLS E-Services platform is strategically designed as a comprehensive, multi-service hub that taps into India's growing market opportunity by aggregating critical citizen-centric offerings. Through a unified one-stop solution platform that integrates banking, insurance, DMAT, Aadhaar Enabled Payment System (AEPS), e-commerce, skill courses, agro products, path lab services and health consultancy, BLSe delivers seamless, one-stop access to a wide array of financial and community services. This approach not only enhances convenience for customers but also drives cross-sell potential, higher transaction volumes and deeper market penetration.

5 Harnessing India's Demographic Dividend

Focused efforts to address the needs of semi-urban and rural populations are driving demand for assisted services. The Company's expansion into Tier 2-6 markets is aligning with India's demographic trends, bridging gaps in digital participation.

6 Empowering Embedded Finance via Aadifidelis

Embedded finance solutions, powered by Aadifidelis, have extended access to loans, insurance and fintech services, with disbursements surpassing Rs.7,000 Crores in FY 2024-25. A network of over 8,800 partners ensures deep market penetration.

Transforming Opportunity Into Impact

Market Opportunity



Growing Demand for Assisted Digital Access & Service Aggregation



Expanding Financial Inclusion & Digital Payment Adoption



Emerging Opportunities in Tech-Enabled Finance & Embedded Solutions



Expanding Digitised G2C & State-Led Service Delivery

Our Strategic Growth Edge

- BLS Buddy supports assisted e-services, helping agents and end-users navigate complex procedures at CSCs and BLS Touchpoints
- Phygital model with PoS-enabled multi-service delivery (banking, AEPS, utilities, ticketing, insurance)
- Trained agents ensuring last-mile access and convenience

- Integrated fintech offerings in underserved markets
- Trusted BC partner with 17+ banks
- Supports UPI, AEPS, micro-ATMs, DBT payments
- Active role in managing 97% of rural banking outlets

- Integrated AI/NLP/ML solutions to streamline operations
- Micro-ATMs, AEPS, mobile banking apps deployed
- Embedded finance via Aadifidelis
- 9,000+ channel partners

- AI-powered BLS Buddy virtual assistant enhances G2C, B2C service delivery via BLS Sewa, eMitra, UPCSC, Grama One
- Supports GramaOne, Ayushman Bharat and state digital initiatives
- Aligns with Digital India, NeGP for inclusive governance

Strategic Imperatives

Building India's Go-to Digital Platform

To stay ahead in a fast-evolving digital ecosystem, BLS E-Services has identified and activated a set of focused strategic imperatives that aim to strengthen core capabilities, expand market presence and unlock long-term value. The Company continues to position itself as a "Go-to-Market Platform" for financial and digital services blending accessibility with scale.

Strengthening & integrating our technology backbone

The Company places a strong emphasis on strengthening its technology infrastructure to drive digitalisation, enable deeper last-mile reach and elevate service delivery across its network. The focus remains on expanding its integrated, tech-enabled business model spanning G2C, B2C and B2B services, ensuring seamless delivery through a unified digital ecosystem. Strategic investments are directed toward strengthening platforms such as the BLS Sewa app and agent portals, consolidating these into cohesive, user-friendly interfaces. By collaborating with leading banks, insurers and partners, BLS continues to integrate new digital services that enhance the value proposition for citizens and merchants alike. The Company's technology roadmap is geared toward scalability and resilience, supporting its ability to manage over 140 Million transactions in FY 2024-25 while preparing for future growth in transaction volumes and service diversity.

Grow our merchants & BLS Stores network

With a rapidly growing footprint across semi-urban and rural India, the business is leveraging its asset-light, merchant-led model to deepen last-mile penetration. The focus remains on onboarding new partners, scaling BLS Stores and Sewa Kendras and converting physical touchpoints into one-stop digital access hubs for citizens. This expansion supports cross-segment outreach and service diversification.

Strategic investments and acquisitions enhancing service delivery

To accelerate capabilities and expand into adjacent verticals, strategic acquisitions are being actively pursued. The acquisition of Aadifidelis Solutions Pvt. Ltd. is a testament to this approach, enhancing BLS E-Services' loan facilitation and fintech capabilities. The Company continues to identify synergistic targets that can reinforce its market position, enrich service offerings and deliver operational efficiencies.

Growing business segments to improve cross-selling results

With a strong presence in BC Services, E-Governance and Assisted E-Services, efforts are being made to cross-leverage platforms and partnerships. The organisation is tapping into its unique blend of B2B, B2C and G2C models to create cross-sell and up-sell opportunities—improving customer retention, enhancing share of wallet and ensuring seamless multi-service delivery across verticals.

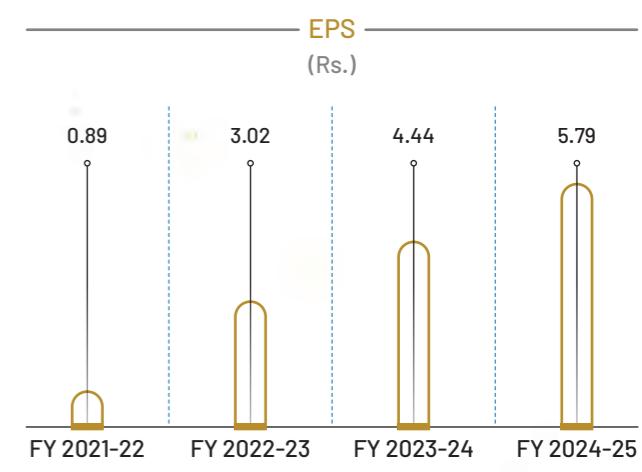
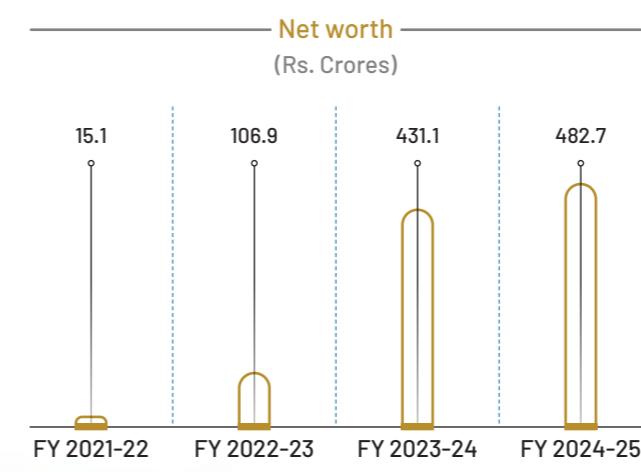
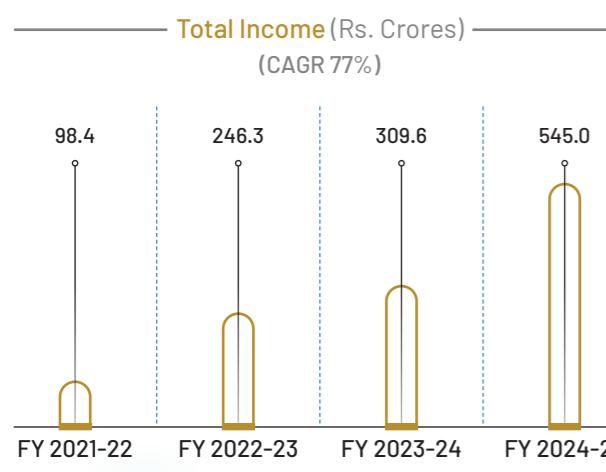
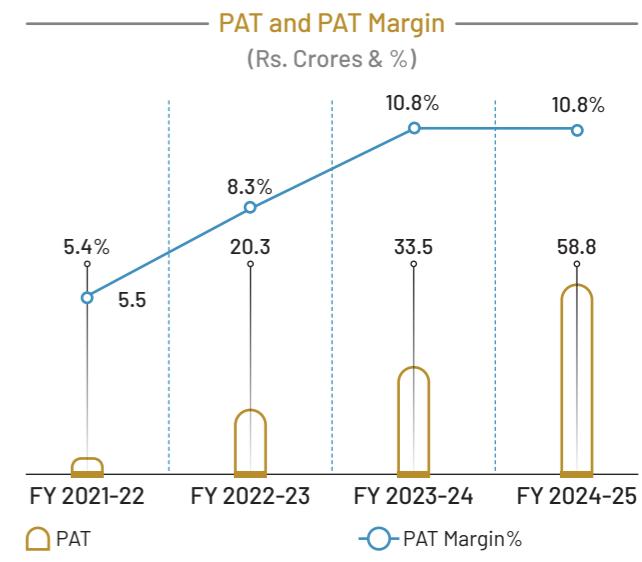
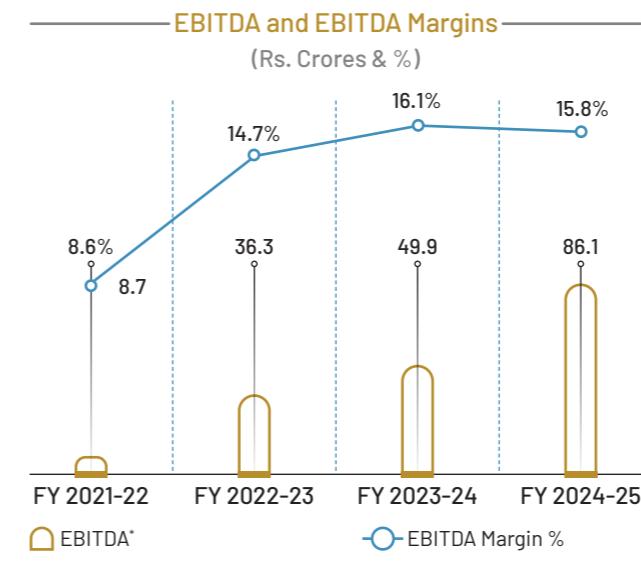
Financial Performance Overview

Growth Driven by Scale, Inclusion & Tech-Led Efficiency

A sharp focus on delivering inclusive, technology-enabled solutions across rural and semi-urban India has powered BLS E-Services' robust financial performance in FY 2024-25. The Company's asset-light, phygital model combining 1.42 Lakhs+ touchpoints, digital platforms like the BLS Sewa portal and strategic partnerships with over 17 banks drove deeper penetration of essential financial, governance and assisted e-services.

This expansion of services and market reach translated into total income of Rs. 545.3 Crores in FY 2024-25,

marking a 76% year-on-year increase and delivering a CAGR of 77% between FY 2021-22 and FY 2024-25. The Company's ability to scale without heavy capital expenditure, while embedding cross-sell and multi-service delivery, supported strong operating leverage. As a result, EBITDA rose by 72% to Rs. 86.1 Crores, with margins at 15.8%, demonstrating the efficiency of its scalable model. At the bottom line, PAT grew to Rs. 58.8 Crores, reflecting a 75% increase year-on-year, with margins at 10.8%.



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Stakeholder's Engagement

Building Trust Through Strategic Engagement



Stakeholder Group



Communities



Investors & Shareholders



Employees & Workers



Customers



Value Chain Partners

How We Engage

Engage through grassroots initiatives, digital service access in rural areas, and targeted CSR projects like Women Empowerment

Engage via investor presentations, disclosures, AGMs, and strategic updates

Regular communication, training, performance reviews, and inclusive work culture

Interact through physical and digital channels delivering services like PAN cards, telemedicine, banking, insurance, and e-learning

Collaborate with CSPs, DSAs, banks, insurance firms, and tech partners for distribution and service enablement

Stakeholder Expectations

Socio-economic development, empowerment programmes, access to essential services

Sustainable growth, profitability, transparency, and return on investment

Career development, job security, fair compensation, and a purpose-driven culture

Reliable, affordable, and accessible services; data privacy; service efficiency

Technology support, consistent service demand, timely payments, long-term collaboration

How We Create Value

Driving inclusive growth by supporting livelihood creation, promoting gender equality, and enhancing access to welfare services in underserved areas

Delivering strong financial performance, driving expansion, and enhancing shareholder value through organic and inorganic initiatives

Fostering a high-performance environment with skill development, technology integration, and alignment with long-term growth

Providing a "one-stop digital platform" experience via BLS Sewa App, offering convenience, affordability, and transparency in accessing 300+ services

Strengthening ecosystem partnerships through digital infrastructure, service integration, and consistent transaction flow across a pan-India network

Engagement Methods

CSR collaborations with NGOs, local partnerships, community outreach, awareness and empowerment programmes

Quarterly investor presentations, annual reports, stock exchange filings

Intranet, employee newsletters, training modules, grievance redressal mechanisms, town halls

Customer service touchpoints, app feedback, service quality surveys, contact centres

Vendor agreements, partner meets, performance dashboards, service quality reviews

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Empowered Teams Creating Enduring Impact

Overview

At BLS E-Services, human capital is viewed as a strategic driver of long-term success. The Company's people practices focus on creating a vibrant, inclusive and performance-led work environment where individuals are inspired to deliver their best. The organisation fosters a participative culture where collaboration, trust and mutual respect are central to day-to-day operations. By aligning employee aspirations with business goals, BLS E-Services ensures that growth is both personal and collective.

Innovation, creativity and diversity are actively encouraged, while structured development programmes and transparent feedback mechanisms help unlock growth potential. Through a combination of fair rewards, continuous learning and wellness initiatives, the Company cultivates an engaged and future-ready workforce equipped to deliver stakeholder value.

People & Culture: Empowering the Workforce Behind Every Milestone

At BLS E-Services, people form the foundation of every achievement. As a digitally enabled organisation with strong grassroots reach, the Company's workforce drives the mission to deliver accessible, impactful services across the nation. Behind every seamless experience lies a team guided by purpose, resilience and shared values.

The culture is rooted in agility, accountability and authenticity—principles that shape actions, encourage innovation and promote a collaborative, inclusive and future-focused work environment. From regional facilitators to leadership teams, there is a unified commitment to service excellence and continuous improvement.

Nurturing a Future-Ready Workforce

The Company remains focused on developing talent aligned with organisational aspirations. Through a thoughtful mix of learning programmes, performance-driven initiatives and inclusive practices, employees are empowered to grow alongside the business. Career development is supported through structured mobility, internal promotions and exposure to cross-functional roles. A comprehensive competency framework helps identify and cultivate the skills that matter most. Competitive rewards, transparent recognition systems and supportive HR policies ensure a motivating and equitable workplace.

Championing Diversity, Equity & Inclusion

BLS E-Services embraces diversity as a strategic strength. A workforce representing varied backgrounds, perspectives and experiences is essential to fostering innovation, enhancing collaboration and building cultural sensitivity across operations. The Company is committed to promoting an inclusive environment where individuals are treated with fairness, dignity and respect—regardless of gender, geography, socio-economic status, or ability.

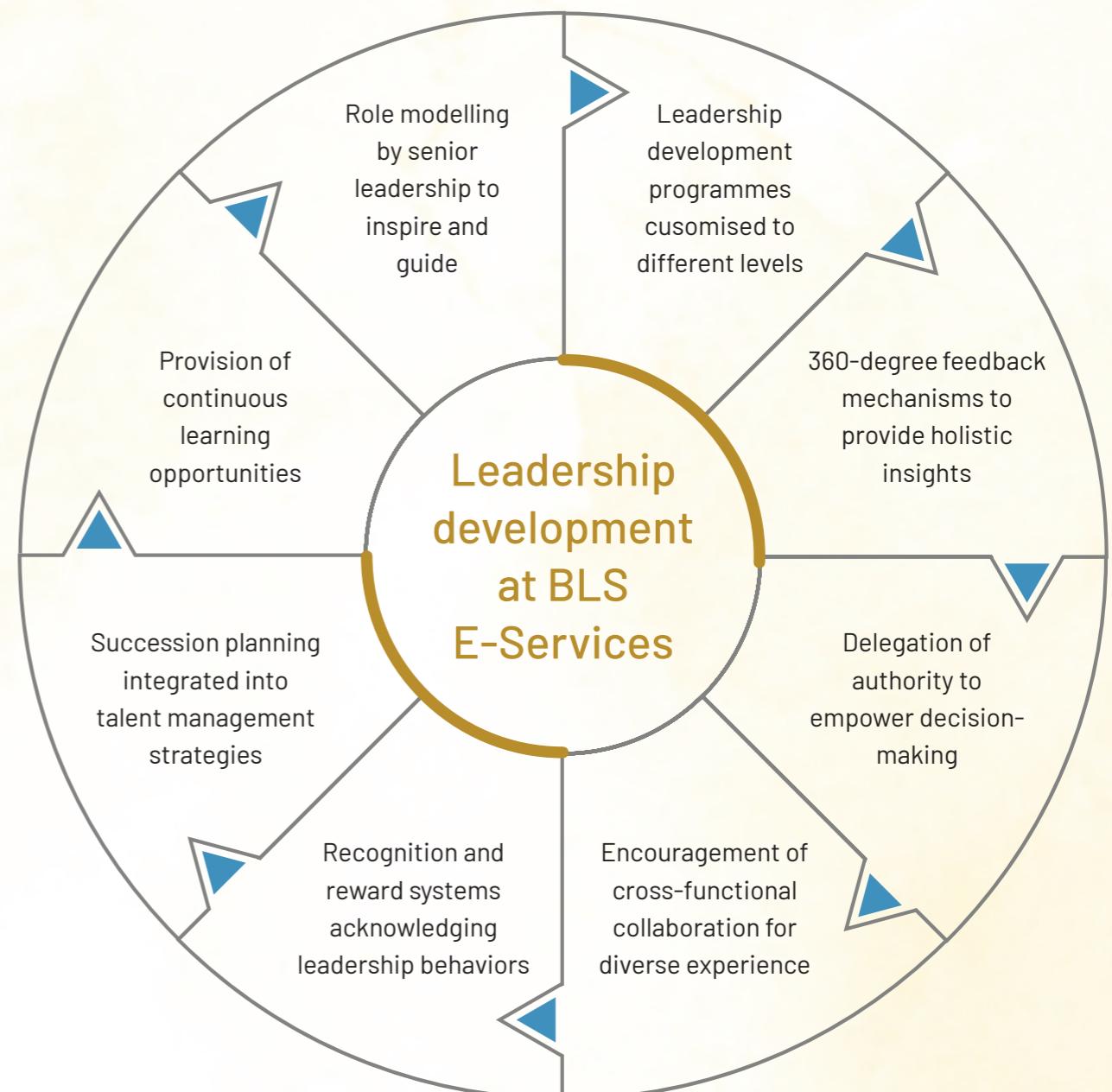
1,200+

Total Employees at Consolidated Level

Learning as a Catalyst for Leadership

BLS E-Services fosters a culture of lifelong learning. Development is driven by a blended framework offering digital modules, on-the-job learning and formal leadership programmes tailored to different career stages. Flagship learning initiatives provide structured, scalable pathways for skill enhancement, while the learning management system offers a comprehensive repository of curated content. These platforms enable employees to take charge of their development and remain future-ready.

Structured leadership tracks are in place to nurture emerging talent, build managerial capability and ensure alignment with long-term business needs. A dedicated Development Centre supports succession planning and strengthens the leadership pipeline.



Creating Impact Beyond Services

At BLS E-Services, we believe that true progress lies in empowering communities at the grassroots. Our CSR philosophy reflects this belief—focusing on high-impact initiatives that uplift lives, uphold dignity, and build capacity where it matters most. As part of its commitment to community development, the Company had spent on Women Empowerment Programmes. The initiative was aimed at enhancing the socio-economic status of women by equipping them with skills, resources, and awareness to become self-reliant. The programmes included Skill Development Training in areas such as sewing, weaving and Pottery to enhance employability. The programme benefited women from economically weaker sections, enabling them to generate income, gain confidence, and contribute to their families' well-being.



Purpose-Led Contributions for Lasting Change

During FY 2024-25, the Company along with its Subsidiaries committed Rs. 63.66 Lakhs towards CSR initiatives, marking a 24% increase over the Rs. 51.41 Lakhs spent in FY 2023-24, reflecting both business growth and a deepening focus on social impact.

The Company directed its CSR contributions toward meaningful, community-aligned causes including:

Donation to Sansthanam Abhay Daanam –

supporting women empowerment



These initiatives are closely aligned with the Company's CSR focus areas such as hunger and malnutrition eradication, education, healthcare, women empowerment, and care for marginalised communities.

Governance & Oversight

A CSR Committee, constituted in accordance with Section 135 of the Companies Act, 2013, governs the Company's CSR efforts. This committee ensures transparency, impact orientation, and compliance across all initiatives. Through structured implementation and careful monitoring, BLS E-Services continues to uphold its role as a responsible corporate citizen committed to inclusive and sustainable development.

Rs. 63.67 Lakhs

Amount Earmarked in FY 2024-2025

Rs. 51.41 Lakhs

Amount Earmarked in FY 2023-2024

Visionary Leadership



Shikhar Aggarwal, 34, serves as Chairman and Non-Executive Director. He holds a Bachelor's degree in Arts from the University of Delhi and brings over seven years of experience in technology-enabled services for governments and citizens. Associated with the BLS group since 2016, he is also the Joint Managing Director of BLS International Services Limited. His leadership was recognised in the "Times 40 under 40" list in 2021.



Diwakar Aggarwal, 62, is a Non-Executive Director. He holds a Bachelor's degree in Commerce (Honors) from the University of Delhi and has over 31 years of experience in technology-enabled government and citizen services. A part of the BLS group since 1991, he also serves as the Chairman of BLS International Services Limited.



Rahul Sharma, 39, is the Executive Director and CFO of BLS E-Services Limited, bringing over 18 years of expertise in financial management, strategic planning, corporate governance, and technology integration. A Fellow Chartered Accountant and B.Com (H) graduate from the University of Delhi, he has been with the BLS Group since 2011, playing a pivotal role in driving financial strategy, leveraging analytical insights, and building scalable systems to deliver inclusive, technology-enabled public services. Recognised for his transformational leadership, Mr. Rahul combines strategic foresight with operational discipline, inspiring teams, aligning resources, and fostering a culture of accountability and innovation to create sustainable, long-term value.



Ram Prakash Bajpai, 80, is an Independent Director. He holds a Bachelor's degree in Science from Agra University, a Doctorate in Physics from the Indian Institute of Technology, Delhi and a Doctorate in Science from Hokkaido University, Japan. Dr. Bajpai has held senior roles in the Central Scientific Instruments Organisation, Ministry of Science & Technology, Government of India and served as Vice-Chancellor at several leading universities. He has also held the roles of Vice-Chancellor and Chancellor at Vel Tech Dr. RR & Dr. SR Technical University, Chennai.



Rakesh Mohan Garg, 66, is an Independent Director. He holds a Bachelor's degree in Arts (Honors) in Mathematics from Guru Nanak Dev University and a Master's degree in Business Administration from Panjab University. A former Indian Revenue Service officer, he retired as Principal Chief Commissioner of Income Tax (Operations) in Delhi. His board experience includes roles with JTL Industries Limited and Dhani Services Limited. He has completed senior executive programmes at IIM Ahmedabad, IIM Bangalore, Syracuse University and Harvard Business School.



Shivani Mishra, 35, is an Independent Director. She holds a Bachelor's degree in Commerce from Chaudhary Charan Singh University, Meerut and a Master's degree in Business Administration from Punjab Technical University, Jalandhar. With over ten years of experience in finance and accounting, she provides valuable financial oversight. She has also served as an Independent Director of BLS International Services Limited.



Manoj Joshi, 68, is an Independent Director. He holds Bachelor's and Master's degrees in Commerce from the University of Rajasthan and has over 30 years of board management experience. He has also served as an Independent Director on the Board of Morepen Laboratories Limited.

Corporate Information

Board of Directors

Mr. Shikhar Aggarwal

Chairman, Non-Executive and Non-Independent Director
(DIN: 06975729)

Mr. Diwakar Aggarwal

Non-Executive and Non-Independent Director
(DIN: 00144645)

Mr. Rahul Sharma

Executive Director and CFO
(DIN: 06879073)

Mr. Ram Prakash Bajpai

Independent Director
(DIN: 07198693)

Mr. Rakesh Mohan Garg

Independent Director
(DIN: 08970794)

Ms. Shivani Mishra

Independent Director
(DIN: 07221507)

Mr. Manoj Joshi

Independent Director
(DIN: 00036546)

Company Secretary

Mr. Sameer Kumar

Company Secretary & Compliance Officer
(with effect from May 13, 2024 to May 13, 2025)

Mrs. Neha Baid

Company Secretary & Compliance Officer
(with effect from May 14, 2025)

Statutory Auditors

M/s. S.S Kothari Mehta & Co. LLP,
Chartered Accountants

Internal Auditors

M/s. Nangia & Co. LLP,
Chartered Accountants

Secretarial Auditors

M/s. P K Mishra & Associates,
Company Secretaries

Listing

BSE Limited
National Stock Exchange of India Ltd

Registered Office

BLS E-Services Limited
(Formerly BLS E-Services Private Limited)
G-4B-1 Extension, Mohan Co-Operative Industrial Estate,
Mathura Road, New Delhi -110044
Email ID: cs@blseservices.com
Website: www.blseservices.com
CIN: L74999DL2016PLC298207

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B, Plot no-31 & 32,
Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad,
Rangareddi, Telangana-500032

Phone: 91-40-6716-2222

Email: einward.ris@kfintech.com,
reachus@kfintech.com

Bankers

ICICI Bank
Kotak Mahindra Bank
SBI Bank
HDFC Bank
Axis bank

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Certificates of BLS E-Services & its Subsidiaries



ISO 10002:2018
Customer Complaints Management



ISO 9001:2015
Quality Management System



ISO/IEC 27001:2022
Security Management System Standard



ISO/IEC 27001:2022
Information Security Management System



ISO/IEC 20000-1:2018
Information Technology -Service Management



ISO 9001:2015
Quality Management System



ISO/IEC 27001:2022
Information Security Management System



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Indian Economy Overview

FY 2024-25 emerged as a pivotal period for the Indian economy, characterised by its remarkable resilience amid global macroeconomic headwinds and significant political shifts in major democracies, including India and the United States. These developments are poised to influence international trade dynamics, tariff frameworks, and investment flows. Despite persistent global uncertainties, India stands out as a robust economic performer, with an estimated GDP growth of 6.5% for FY 2024-25, as indicated by the Second Revised Estimates released by the Ministry of Statistics and Programme Implementation (MOSPI).

A key driver of this robust performance is the digital services sector, which continues to be a vital pillar of economic expansion. The Indian IT industry is projected to grow by 5.1% in FY 2024-25, reaching USD 282.6 Billion, propelled by a surge in demand for engineering research and development (ER&D) and generative AI solutions. The other sectors that have remarkably contributed to this growth momentum include the manufacturing sector, which has shown signs of revival, with increased production in automotive and consumer goods segments, while agriculture continues to maintain steady growth, bolstered by favourable monsoon conditions and government support programmes.

Key Metrics:

India's Real GDP is projected to attain Rs. 187.95 Lakhs Crores in FY 2024-25, reflecting a growth rate of 6.5%, while the nominal GDP is anticipated to rise to Rs. 331.03 Lakhs Crores, marking a 9.9% increase from Rs. 301.23 Lakhs Crores in the previous fiscal year. The macroeconomic landscape has been bolstered by a sustained decline in inflation, creating a more conducive environment for economic growth and credit expansion. Notably, Consumer Price Index (CPI) inflation eased to 3.16% in April 2025, down from 3.34% in March 2025. The year-on-year inflation rate for transport and communication in April 2025 is 3.73%, compared to 3.36% in March 2025.

India's external sector demonstrated remarkable resilience in FY 2024-25. Foreign direct investment (FDI) inflows surged by 17.9% year-on-year, reaching USD 55.6 Billion, underscoring strong investor confidence in the Indian economy. Concurrently, foreign exchange reserves increased to USD 640.3 Billion, providing a substantial buffer with coverage for 10.9 months of imports and nearly 90% of external debt, reflecting robust macroeconomic stability.

Merchandise exports are estimated at USD 437.42 Billion, while imports grew by 6.2% to USD 720.24 Billion, widening the merchandise trade deficit to USD 282.83 Billion. However, services exports rose by 12.45% to USD 383.51 Billion, partially offsetting the merchandise deficit and resulting in a services trade surplus of USD 188.57 Billion. Total exports, encompassing both merchandise and services, increased by 5.5%, reaching USD 820.93 Billion.

Outlook:

India has strengthened its position on the global economic stage, and become the world's fourth-largest economy—surpassing Japan—and ranking after the United States, China, and Germany. This landmark achievement reflects the nation's growing economic might, driven by strong private consumption, escalating capital investments, and a dynamic labour force. In tandem with economic growth, India's travel and hospitality industry is poised for a significant uplift, driven by increasing domestic and international tourism fuelled by rising incomes and improved infrastructure.

At the heart of India's economic ascent is its technological evolution. In his address, V. Anantha Nageswaran, Chief Economic Adviser to the Government of India, underscored key priority areas for FY 2024-25, with a distinct emphasis on the transformative role of technology and artificial intelligence. India's digital economy, which contributed nearly 12% of GDP in FY 2022-23, is projected to comprise 20% of GVA by FY 2029-30, driven by AI, cloud computing, and digital services.

The nation's rapid digitalisation, driven by widespread smartphone penetration and robust investments in artificial intelligence, cloud computing, and local manufacturing, signals a new era of innovation. This shift is not only reshaping traditional business models but also fostering new opportunities for growth in IT, e-commerce, and digital services. India's digital payments ecosystem sustained strong momentum in FY 2024-25, driven by the government's push for a cashless economy, robust infrastructure rollout, and growing merchant adoption. According to the Reserve Bank of India's (RBI) latest annual report, India's digital payments landscape continued its robust growth trajectory in FY 2024-25, marked by a significant surge in both transaction value and volume. Total digital transaction value stood at Rs. 2,862 Trillion (including wholesale digital transactions-RTGS & interbank transfers) in FY 2024-25, whereas in volume terms digital transactions reached 2,221.9 Crores, depicting a 34.8% YoY growth. In FY 2024-25, India witnessed a 91.5% YoY surge in UPI QR codes, growing to a total of 65.8 Crores QR codes deployed making them the fastest-growing component of digital payments infrastructure. The transaction value for UPI payments stood at Rs. 260.56 Trillion in FY 2024-25, reflecting a 30% YoY growth. UPI's share in retail digital transactions rose to 84%, underscoring its widespread acceptance. The convergence of economic and technological growth offers a unique opportunity to shape India's global economic leadership in the coming years.

Sources:

- Reuters- Indian Tech sector Growth as per NASSCOM
- MOSPI.gov.in- CPI- April 2025
- The print.in- Indian Economy is in Good Shape- CEA Nageswaran
- ET Times- India's Economic Revolution
- PIB- India's Total Exports (Merchandise & Services) Economic Survey '24-'25
- Business Standard - UPI QR Code Growth surge
- Asianews- India's digital transaction sees robust growth in volume

Business Correspondents

Overview:

To broaden banking access and foster comprehensive financial inclusion, the Reserve Bank of India has launched several strategic initiatives. A pivotal step in this direction was the introduction of guidelines in January 2006, permitting banks to deploy Business Correspondents (BCs) to deliver essential banking and financial services. Since then, the regulatory framework for the BC model has been consistently refined to optimise outreach while safeguarding consumer interests.

BCs have since emerged as vital enablers of financial inclusion, bridging the gap between formal banking institutions and remote or underserved populations. Acting as bank representatives, they facilitate transactions, provide basic banking services, and earn commissions for their efforts.

Key Metrics:

As per a recent report by PwC, India's digital payments ecosystem continued its rapid expansion, with transaction volumes set to rise from 159 Billion in FY 2023-24 to 481 Billion by FY 2028-29. In terms of transaction value (only including retail digital transactions), the market is expected to nearly double during this period, expanding from Rs. 265 Trillion to Rs. 593 Trillion by FY 2028-29. Unified Payments Interface (UPI) continues to anchor India's digital payments growth, registering a robust 57% year-on-year increase in transaction volume, crossing 131 Billion transactions in FY 2023-24. According to PwC estimates, UPI is expected to account for 91% of all retail digital transactions by FY 2028-29, reaching 439 Billion transactions annually. With

deepening market penetration and ongoing technological advancements, daily UPI volumes are projected to touch 1 Billion by FY 2027-28, potentially rising to 1.4 Billion by FY 2028-29, underscoring its central role in India's digital financial ecosystem.

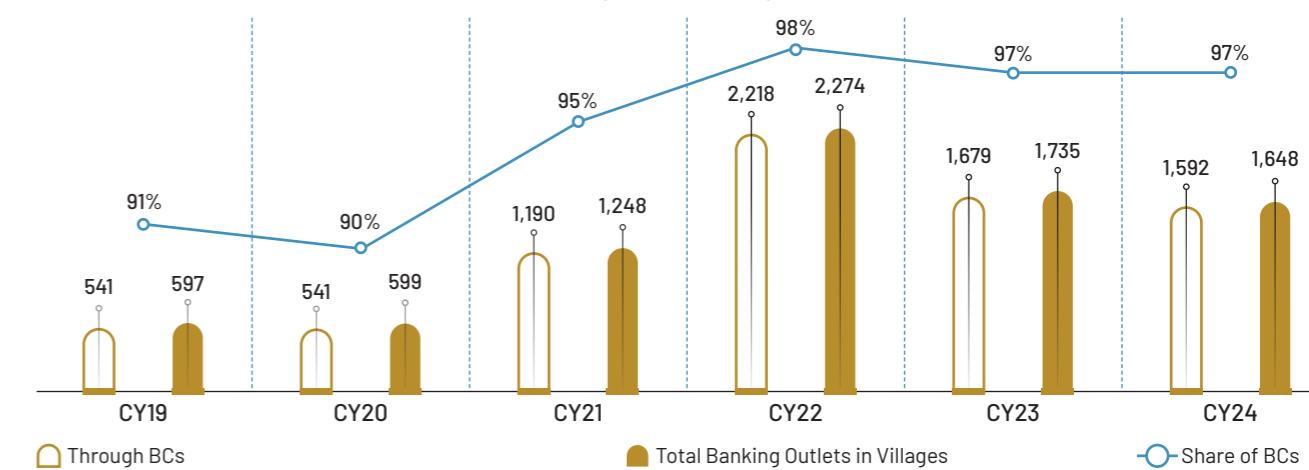
The overall digital merchant payment segment is poised for an explosive 7x growth, with digital payments (non-cash) constituting 2 out of 3 payment transactions by 2026.

India's digital lending market is projected to expand significantly, with the book size of digital lending

companies expected to grow from USD 38.2 Billion in 2021 to approximately USD 515 Billion by 2030. This represents a compounded annual growth rate (CAGR) of 33.5%. From 2019 to 2024, BCs consistently managed over 90% of rural banking outlets. As per recent data for 2024 (refer to the bar graph below), rural India had 1.648 Million banking outlets, with Business Correspondents managing 1.592 Million (97%), highlighting their growing significance in expanding financial access. This increasing reliance on BCs underscores their pivotal role in reaching underserved populations.

Presence of Banking Outlets In Villages

(In #K, CY 19-24)

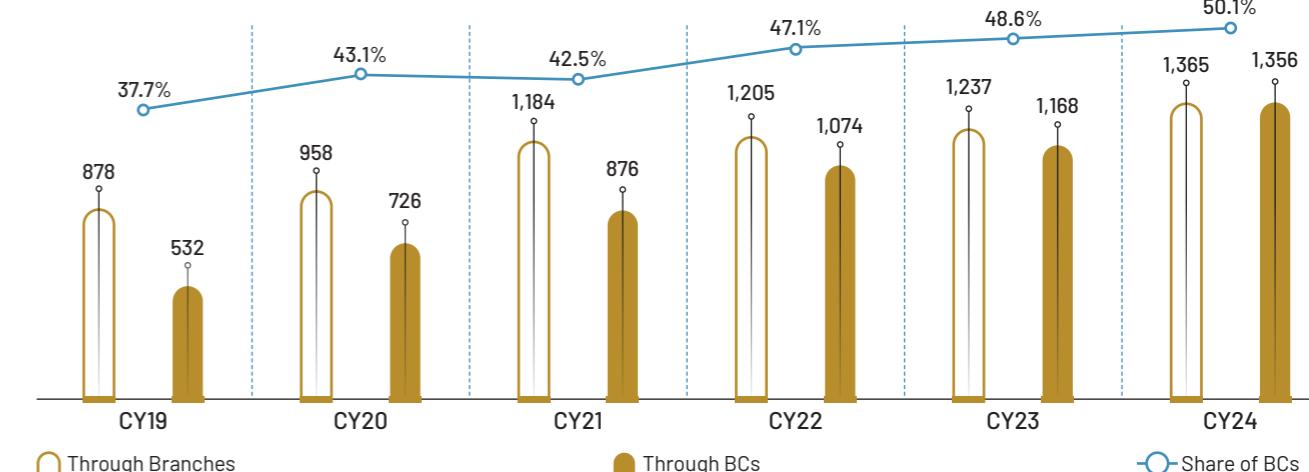


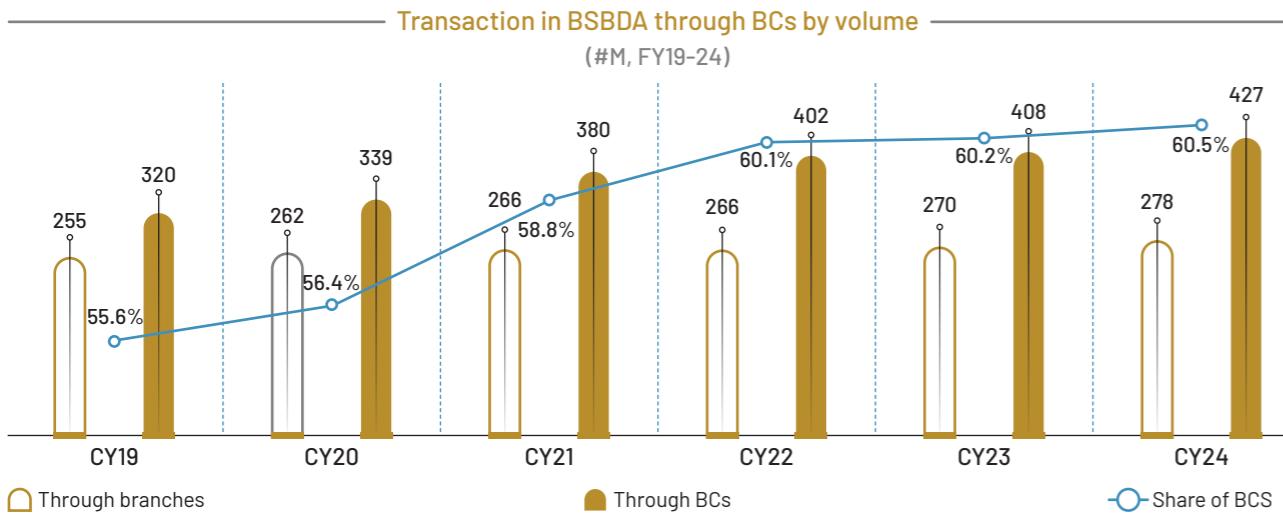
Note(s): RBI publishes data based on calendar year

Source(s): RBI, Market Research Report

Amount transacted in BSBDA accounts through BCs has increased every year and equates with branches at 50%.

(In Rs. Billion)





Based on the above graphs, it can be inferred that there is a notable shift towards Business Correspondent channels, with their share of transaction value rising steadily from 37.7% in FY 2019-20 to 50.1% in FY 2024-25. This growth reflects the increasing reliance on BCs, driven by a stronger focus on financial inclusion and Direct Benefit Transfer (DBT) schemes. Similarly, BCs' share of transaction volume grew from 55.6% in FY 2019-20 to 60.5% in FY 2024-25, underscoring the continued preference for BCs in handling frequent, lower-value transactions. Additionally, the government plans to integrate 30 Million underprivileged citizens into the existing network of over 531 Million active bank accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) in FY 2024-25.

Outlook:

India's Business Correspondent ecosystem is undergoing a structural transformation, driven by a convergence of digital enablement, policy support, and rising rural demand. Digital platforms and mobile banking solutions have become critical enablers, allowing BCs to bridge the gap between formal financial services and underserved populations. The adoption of biometric authentication, digital wallets,

Aadhaar-enabled payment systems (AEPS), and micro-ATM infrastructure has significantly improved service accessibility, speed, and transparency, ushering in a new era of tech-enabled, last-mile banking.

On the policy front, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has played a pivotal role in expanding financial inclusion, enabling Millions of unbanked individuals to access formal banking. The number of Basic Savings Bank Deposit Accounts (BSBDAs) is expected to exceed 550 Million by FY 2024-2025, up from 380 Million in 2020. Simultaneously, the Direct Benefit Transfer (DBT) ecosystem has created a sustained pipeline of financial transactions, further deepening the role of BCs in rural and semi-urban economies.

Supported by these strong enablers, the BC market is projected to surpass Rs. 147 Billion by FY 2024-25, growing at a CAGR of 19%. With a national network of over 1.35 Million BC agents, the sector is now evolving from basic cash-in/cash-out services to offering comprehensive, digitally driven financial solutions, poised to play a central role in India's inclusive and sustainable financial architecture.

Sources for All BC Data :

PR Newswire.com- Digital payments in India

BFSI. ET Times- Digital Lending MarketLIndustry report- Global Travel & Tourism Industry

ET Times - BC sector to cross USD 147 Billion by FY 25

ET Times- Digital payments in India to grow threefold from 159 bn in FY24 to 481 bn by FY29: PwC

India's Loan Distribution Market

India's loan distribution market, encompassing banking and non-banking financial companies (NBFCs), plays a pivotal role in fueling economic growth through credit disbursement across retail, MSME, housing, and other segments. As of FY 2024-25, the overall systemic credit market stands at approximately USD 2.8 Trillion, with retail credit comprising USD 0.99 Trillion. This market has demonstrated robust expansion, driven by digital transformation, financial inclusion initiatives, and rising consumer demand. The future outlook remains positive, with projected CAGR of 13-15% for systemic credit through FY 2027-28, supported by technological advancements and policy reforms.

Market Overview and Distribution:

The loan distribution landscape in India is diversified across key segments, with NBFCs holding a 21% market share (USD 0.58 Trillion) and focusing on underserved areas. Retail credit, valued at USD 937 Billion in FY 2024-25, dominates growth. Key segments include:

Segment	Market Size (FY25, USD Bn)	Share of Total Retail Credit	Recent CAGR (FY20-25)
MSME Loans	~510	52%	19.6%
Housing Loans	~459	46%	11.3%
Auto Loans	~145	15%	14%
Personal Loans	~176	18%	30%
Gold Loans	~149	15%	54%
Microfinance	~46	5%	16%

Distribution channels have shifted toward digital platforms, with fintech enabling 65% of payments by 2026 and enhancing loan accessibility.

Key Growth Drivers:

- Economic Expansion and Rising Incomes: India's GDP growth at 6.3-6.4% for FY 2025-27 boosts disposable incomes and consumerism, driving demand for personal and housing loans
- Financial Inclusion Initiatives: Programmes like Pradhan Mantri Jan Dhan Yojana (PMJDY) have opened 541 Million accounts, facilitating credit access in rural/semi-urban areas (67% of accounts)
- Digitalisation and Fintech Boom: The fintech market, valued at USD 111 Billion, is projected to reach USD 421 Billion by 2029, with digital lending improving efficiency and inclusion via UPI (15 Billion transactions in July 2024)
- Policy Support and Regulatory Reforms: RBI's repo rate cuts to 6.25% and streamlined KYC processes enhance credit flow, while NBFC focus on MSMEs and unsecured loans accelerates growth
- Urbanisation and Sector-Specific Demand: Increasing urbanisation fuels housing and auto loans, while gold loans surge due to cultural affinity and economic volatility

Outlook:

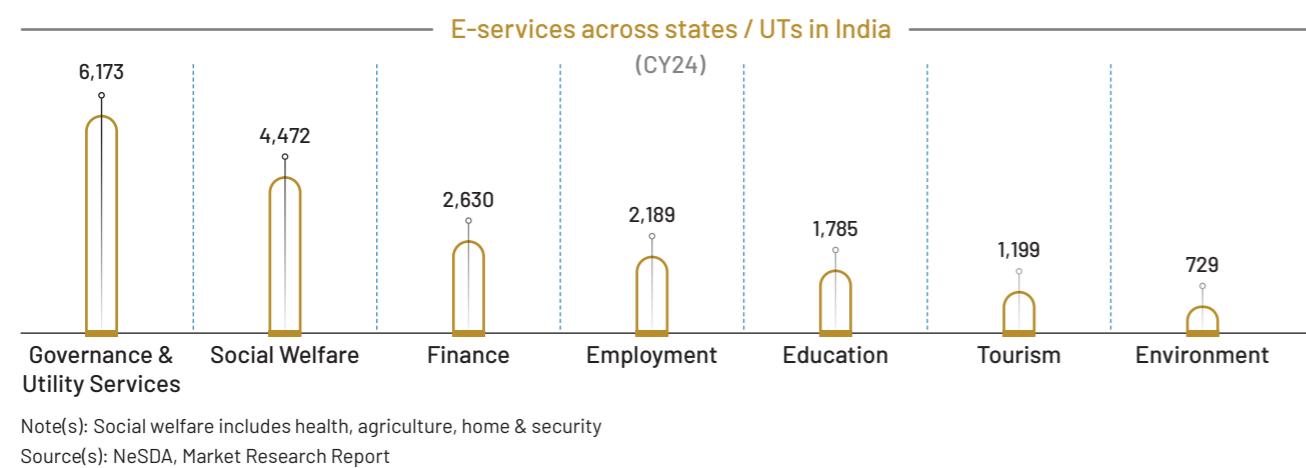
The market is poised for sustained expansion, with systemic credit expected to grow at 13-15% CAGR through FY 2027-28, reaching ~USD 4.5 Trillion. Retail segments will lead, with personal loans at 22-24% CAGR and gold loans at 17-18%. Fintech integration will drive digital loan distribution to 32% CAGR in consumer finance by 2029. Challenges like regulatory tightening on unsecured lending may moderate growth, but opportunities in MSMEs and rural credit underscore a resilient outlook. By 2030, India's lending market could contribute significantly to a USD 5 Trillion economy, emphasising inclusive and tech-driven strategies.

E-Governance

Overview:

India's e-governance market is anticipated to grow from USD 1.5 Billion in 2024 to USD 9.2 Billion by 2035, with an expected CAGR growth of 17.93%. The country has made substantial progress in Government-to-Citizen (G2C) service delivery by utilising digital platforms such as DigiLocker, UPI, and Aarogya Setu, significantly improving accessibility, efficiency, and transparency in public administration. India's e-governance landscape in 2024 is marked by a strong emphasis on digitising public services, with governance

and utility services accounting for 6,173 e-services. Social welfare sectors—comprising healthcare, agriculture, and security—collectively offer 4,472 digitised services, reflecting the government's strong push toward inclusive digital delivery. Financial and employment services have also made significant strides, with 2,630 and 2,189 digital services available, respectively, underscoring the deepening integration of technology across citizen-centric domains.



Key Metrics:

As per the United Nations E-Government Survey 2024, India's E-Government Development Index (EGDI) value for 2024 is 0.6678, ranking 97th out of 193 countries. This marks a significant improvement from 2018, when India's EGDI value was 0.5669, with a rank of 96. The EGDI is a composite measure assessing a country's readiness and capacity in utilising e-government for public service delivery. It comprises three components, namely the Online Service Index (OSI), the Telecommunication Infrastructure Index (TII), and the Human Capital Index (HCI). Navigating region-wise, Europe was ranked highest with an E-government development index (EGDI) rating of 0.8493, followed by Asia at 0.69 and America at 0.67. The OSI and EGDI as per United Nations e-government survey 2024 for BRICS countries, are as follows:

BRICS countries on E-Governance Index

Particulars	EGDI	OSI
China	0.8718	0.9258
Russia	0.8532	0.7766
Brazil	0.8403	0.9063
South Africa	0.8616	0.8872
India	0.6678	0.8184

Sources for All BC Data: <https://digitallibrary.un.org/record/4061269/files/1415702-EN.pdf>

Advantages:

E-governance in India has brought forth a multitude of advantages, fundamentally reshaping public service delivery and governance through digital transformation. The adoption of automation and digital workflows has led to substantial cost savings in administrative operations. In rural areas, initiatives like Common Service Centres (CSCs) have successfully bridged the digital divide, extending essential services to underserved communities. Moreover, the integration of advanced technologies such as AI and blockchain has not only spurred innovation but also attracted investments, contributing to economic growth and reinforcing India's digital governance framework. It has significantly enhanced service delivery by streamlining processes, reducing transaction times, and elevating user experiences through digital platforms.

Outlook:

India's e-governance landscape is entering a transformative phase, driven by government initiatives, rapid technological advancements, and growing digital adoption nationwide. The India E-Governance Market is poised for significant growth, with projections indicating an increase from USD 1.5 Billion in 2024 to USD 9.2 Billion by 2035, reflecting a CAGR of approximately 17.9%. Programmes like Digital India and the National e-Governance Plan (NeGP) have been instrumental in promoting digital services across the country. The integration of emerging technologies such as artificial intelligence (AI), blockchain, and cloud computing into e-governance platforms is enhancing efficiency, transparency, and security.



Source to all information on E-Governance:

Statista.com – E-government Development Index
Market Research Report, Industry report- Global Travel & Tourism Industry
Market Research Future- India's E-governance market
Pib.gov.in/PressRelease
UN Digital Library

Assisted E-Services

Assisted E-services play a critical role in overcoming technological barriers by providing personalised guidance for activities such as accessing government benefits, making digital payments, seeking healthcare, and engaging in e-commerce for those with limited digital skills or access. Rural consumers, who often have lower literacy levels and primarily use basic 2G feature phones, face challenges in adopting sophisticated digital payment methods such as UPI, QR codes, and BHIM, particularly in the absence of adequate digital literacy training or assisted payment options. Assisted e-services, wherein trained agents support individuals unfamiliar with technology in navigating online platforms ranging from applying for government benefits and making digital payments to accessing healthcare and completing e-commerce transactions, play a crucial role in bridging this gap.

India has made notable progress in expanding assisted e-services to ensure inclusive digital governance, exemplified by initiatives like the "Digital Saksham" programme, which has raised digital awareness among nearly 300,000 micro and small enterprises and trained over 70,000 small businesses across 13 states. Similarly, telemedicine services such as eSanjeevani have grown through community health workers facilitating assisted consultations in rural clinics, while the National Digital Education Architecture (NDEAR) has supported assisted e-learning for over 4 Million students in remote areas as of 2024.

Outlook & Opportunities in Assisted E-Services:

Assisted e-services hold transformative potential across key sectors in India. In agriculture, these platforms can connect farmers to digital marketplaces, weather updates, and government subsidies, driving economic empowerment in rural areas. Some of the key opportunities that lie ahead for this sector are:





Financial Inclusion

India's Business Correspondent industry is projected to reach Rs.147 Billion by FY 2024- 25, growing at a 19% CAGR. With over 1.35 Million BC agents, these intermediaries are crucial in extending banking services to rural and remote areas, facilitating access to financial products and services for underserved populations. Trained intermediaries can facilitate the adoption of digital payment systems like UPI, QR codes, and BHIM, enhancing financial inclusion and fostering wider digital participation.



Digital Literacy and Education

Assisted e-services can support digital literacy initiatives and remote learning platforms, enabling marginalised communities to access quality education and skill development programmes. Additionally, the National Digital Education Architecture (NDEAR) supports remote learning, enhancing educational access in marginalised regions.



Government Schemes and E-Governance

The delivery of government schemes and subsidies through digital platforms can be streamlined with the help of assisted e-services, ensuring timely and efficient distribution of benefits. Platforms like the Government e-Marketplace (GeM) have processed orders worth over Rs. 4 Lakhs Crores within 10 months of FY 2024-25, demonstrating the scalability of digital public infrastructure.



Microfinance and Insurance

India's microfinance loan portfolio sector saw a decline in FY 2024-25 due to regulatory recalibrations, risk realignment, and changes in underwriting and collection strategies within the industry. Despite this contraction, the sector continues to provide financial services to approximately 7.88 Crores unique clients across 36 states and union territories, highlighting the ongoing demand and potential for growth through assisted e-services. Assisted e-services can support the expansion of microfinance and insurance sectors by reaching unbanked and underbanked communities.



Retail and E-Commerce

India's e-commerce sector is ranked 9th in the world for cross-border growth, according to a Payoneer report, and is projected to be valued at USD 137.21 Billion in 2025 further growing to USD 363.30 Billion by 2030, at a CAGR of 21.5%. Notably, Tier II and III cities accounted for over 56% of e-commerce activity in FY 2023-24, and is anticipated to rise to 64% by 2030. This shift indicates a growing digital appetite beyond metros, creating a strong foundation for assisted e-services. As more citizens engage with digital platforms, the role of phygital points becomes essential to bridge the digital literacy gap.



Healthcare

India's telehealth sector is undergoing rapid transformation, evolving from traditional clinic-based care to digital-first models. Valued at approximately USD 3.87 Billion in 2025, the market is projected to grow at a CAGR of over 20% to reach nearly USD 9.75 Billion by 2030. Driven by initiatives like Ayushman Bharat Digital Mission and expanding digital connectivity, telehealth is gaining ground in Tier II and III cities—supporting chronic care and improving inclusivity through vernacular AI. As adoption grows, assisted e-services will be key to bridging literacy gaps and expanding reach in underserved areas.

Source to all information on E-Governance:

New Kerala.com - BC Sector in India

Grandviewresearch.com - Telehealthmarket in India

MFI India - Press Release

Research & Markets - India's E-Commerce Market Share

Business standard - India's E-Commerce growth USD 550 Billion by 2035

Threats:

The digital services are vulnerable to a range of risks that can compromise their security, functionality, and credibility.

- Cybersecurity risks in digital services involve unauthorised access to sensitive government data and cyber-attacks, such as hacking, ransomware, and malware, which can disrupt services and compromise system integrity
- Technical risks arise from potential hardware or software failures that could affect service availability, as well as data corruption due to errors in data entry, processing, or storage. Additionally, the rapid pace of technological advancements necessitates continuous upgrades, demanding significant investments
- Operational risks are linked to inadequate IT infrastructure, particularly in rural or remote areas, as well as interoperability challenges between government systems and bureaucratic inefficiencies that hinder the adoption of new technologies
- Human resource risks stem from a lack of skilled personnel capable of effectively managing digital systems, increasing vulnerability to cyber threats due to insufficient training and awareness, and the misuse or unauthorised access to government data by employees or citizens
- Compliance and legal risks involve potential violations of laws and regulations, such as data protection and privacy laws, leading to legal penalties and a loss of public trust
- Financial risks are associated with inadequate financial resources for developing and maintaining robust digital systems, as well as unforeseen complexities causing budget overruns and project delays
- Political and social risks include the impact of political instability or shifting government priorities on e-governance projects and the risk of exacerbating the digital divide, particularly for underserved populations



Company Overview

About BLS E-Services

Founded in 2016, BLS E-Services, a subsidiary of BLS International Services limited, has emerged as a prominent player in delivering tech-enabled digital and physical solutions across G2C, B2C, and B2B segments, reaching grassroots levels across India. With a robust integrated business model, the Company has positioned itself as a leader in Business Correspondent (BC) services, e-governance and assisted e-services. BLS E-Services offer more than 700 G2C & B2C services, further expanding its digital footprint. In February 2024, the Company made a remarkable debut on both NSE and BSE, with its IPO being oversubscribed by over 162 times across all investor categories, underscoring strong market confidence in its growth trajectory. BLS E-Services works with 120+ financial institutions, including NBFCs, private sector banks, and public sector undertakings (PSUs) which enables the Company to offer a broad spectrum of digital and financial services, effectively reaching underserved populations and delivering impact at the grassroots level. Through these collaborations, the Company aims to provide fundamental services, including account opening, fund transfers, PAN issuance, and passport facilitation, thereby enhancing financial inclusion.

BLS E-Services has strategically consolidated its digital services portfolio through its subsidiaries under its umbrella, namely Starfin India, Zero Mass (ZMPL), BLS E-Kendra, and Aadifidelis Solutions. Through these subsidiaries, the Company has effectively expanded its operational reach in business correspondence, e-governance, citizen services, and financial products distribution.

In FY 2024-25, BLS E-Services Limited significantly expanded its digital services portfolio through the strategic acquisition of a controlling stake in Aadifidelis Solutions Pvt. Ltd. (ASPL), a prominent loan distribution and processing company in India. This acquisition aligns with BLS E-Services' strategy to enhance its Business Correspondent-led, citizen-centric last-mile banking services.

Our Services Portfolio

BLS E-Services offers a comprehensive range of services under three key categories, effectively catering to diverse customer needs across financial, governmental, and digital domains:



Business Correspondent Services

↓ BLS E-Services facilitates essential banking services through its BC network, delivering financial inclusion at the grassroots level. Its offerings encompass banking transactions, public utility services, social welfare schemes, and financial services, including domestic money transfers, AEPS (Aadhaar Enabled Payment Systems) and loan distribution. Additionally, it enables cash withdrawals at POS terminals and Micro ATMs, making basic banking accessible to underserved communities. The Company has a network of 44,800+ business correspondent centre spread across India as of 31st March, 2025.



E-Governance Services

↓ As a key enabler of India's digital governance mission, BLS E-Services collaborates with six state governments to deliver a wide array of Government-to-Citizen (G2C) services enhancing last-mile service delivery. These include essential offerings such as birth and death certificates, PAN card issuance, property registrations, caste and income certificates, utility bill payments, and more. Through its digitally enabled infrastructure, the Company ensures greater convenience for citizens fostering inclusive access to public services.



Assisted E-Services

↓ With a focus on digital empowerment, BLS E-Services delivers a wide array of assisted e-services, including bill payments, mobile recharges, and insurance services. The platform also facilitates e-learning, video consultations with doctors, and access to an e-commerce platform. Moreover, it extends banking services, Ayushman Bharat health insurance enrolment, IRCTC train ticket booking, and passport and visa applications. Additionally, it offers PAN card services, healthcare services, educational services, and travel ticket booking, positioning itself as a comprehensive service provider in the digital economy.

Way Forward

BLS E-Services envisions capturing the growing digital services market through a cross-selling model as depicted below:



Strategic Positioning of the Company in Years Ahead



Strategic Positioning as a Go-to Market Platform

BLSE-Services is positioning itself as a comprehensive "Go to Market Platform" for various business verticals, encompassing fintech and digital services. This strategy aims to consolidate its market presence across multiple sectors.



One-Stop Solution Approach

BLSE-Services is strategically positioning itself as a multi-service hub, offering a wide range of financial, digital, and community-centric services including finance-related services, insurance, banking, DMAT, Aadhaar Enabled Payment System (AEPS), e-commerce, skill courses, agro products, path lab services, and health consultancy, aiming to become a comprehensive one-stop solution for diverse customer needs.



Volume-Led Growth Across Key Verticals

The Company aims to drive expansion across BCs, E-Governance, loan distribution and Assisted E-Services through targeted initiatives such as expanding the network of BCs, BLS Stores, and BLS Sewa Kendras to penetrate deeper into underserved markets.



Technology and Infrastructure Investment

BLSE-Services is committed to strengthening its technological backbone by investing in cutting-edge systems and advanced digital infrastructure. This strategic focus includes developing new capabilities, optimising existing platforms, and implementing robust technology solutions to enhance operational efficiency and deliver superior customer experiences. Going forth, the Company aims to build digital and AI excellence by scaling platforms like BLS Buddy, leveraging advanced technologies such as Natural Language Processing (NLP) and Machine Learning (ML) to streamline workflows, minimise delays, and deliver instant, accurate citizen support.



Inorganic Growth Opportunities

To accelerate growth and create long-term value, BLSE-Services is actively scouting for strategic inorganic opportunities that align with its core business verticals. The focus is on identifying synergistic targets that can complement existing operations, expand market reach, and drive operational efficiencies.

Financial Overview

Analysis of the consolidated profit and loss statement

In FY 2024-25, the Company delivered exceptional financial performance with consolidated total income surging by 76% YoY to Rs. 545 Crores, driven primarily by the consolidation of ASPL acquired in November 2024. EBITDA increased significantly by 72.5% to Rs. 86.1 Crores from Rs. 49.9 Crores in the previous fiscal year, reflecting improved operational efficiency despite a marginal decline in EBITDA margin from 16.1% to 15.8%. Profit After Tax (PAT) grew robustly by 75.4% to Rs. 58.8 Crores, up from Rs. 33.5 Crores in FY 2023-24, maintaining a stable PAT margin of 10.8%.

(In Rs. Crores)

Particulars	FY 2024-25	FY 2023-24	YoY (%)
Total income	545.0	309.6	76.0%
EBITDA	86.1	49.9	72.5%
EBITDA margin (%)	15.8%	16.1%	-
PBT before exceptional items	79.1	45.7	73.1%
PBT margin (%)	14.5%	14.8%	-
PAT	58.8	33.5	75.4%

Key business highlights:

Physical Aggregator Model

Integrating physical infrastructure with digital capabilities to deliver essential banking, governance, and fintech services in underserved Tier 2-6 markets.

Retail Credit Distribution

Entered retail credit distribution by acquiring a 57% stake in Aadifidelis Solutions, leveraging 8,800+ channel partners to distribute credit cards, loans, and financial products.

Extensive Banking Network

BLSE-Services has established partnerships with approximately 17 banks, primarily PSUs, to deliver essential banking services such as account opening, fund transfers, PAN issuance, and passport services at the grassroots level. This model enables banks to reach remote areas through business correspondents, reducing the need for physical branches.

Loan Facilitation Services

Through its subsidiary Aadifidelis Services Private Limited (ASPL), BLSE-Services has emerged as a key business facilitator in the retail lending ecosystem. Leveraging a pan-India network of over 8,800 channel partners, ASPL facilitates loan disbursements exceeding Rs. 1,500 Crores per month, translating to an annual run rate of over Rs. 18,000 Crores.

Loan Lead Generation Partnerships

The Company has entered into agreements with leading private banks including HDFC Bank, Axis Bank, and Kotak Bank, focusing on generating loan leads to expand its financial services footprint.

Government Service Facilitation

BLSE-Services assists the government in areas such as land record management and certification and deploying personnel at government centres. It charges an upfront fee, mitigating the risk of delayed payments.

Expanding Geographic Presence

Currently, BLSE-Services operates across Rajasthan, West Bengal, Karnataka, Gujarat, and Uttar Pradesh, with Gujarat being the most recent addition to its operational network for e-governance related services. The endeavour is to enhance the coverage to other states.

Other Key Highlights

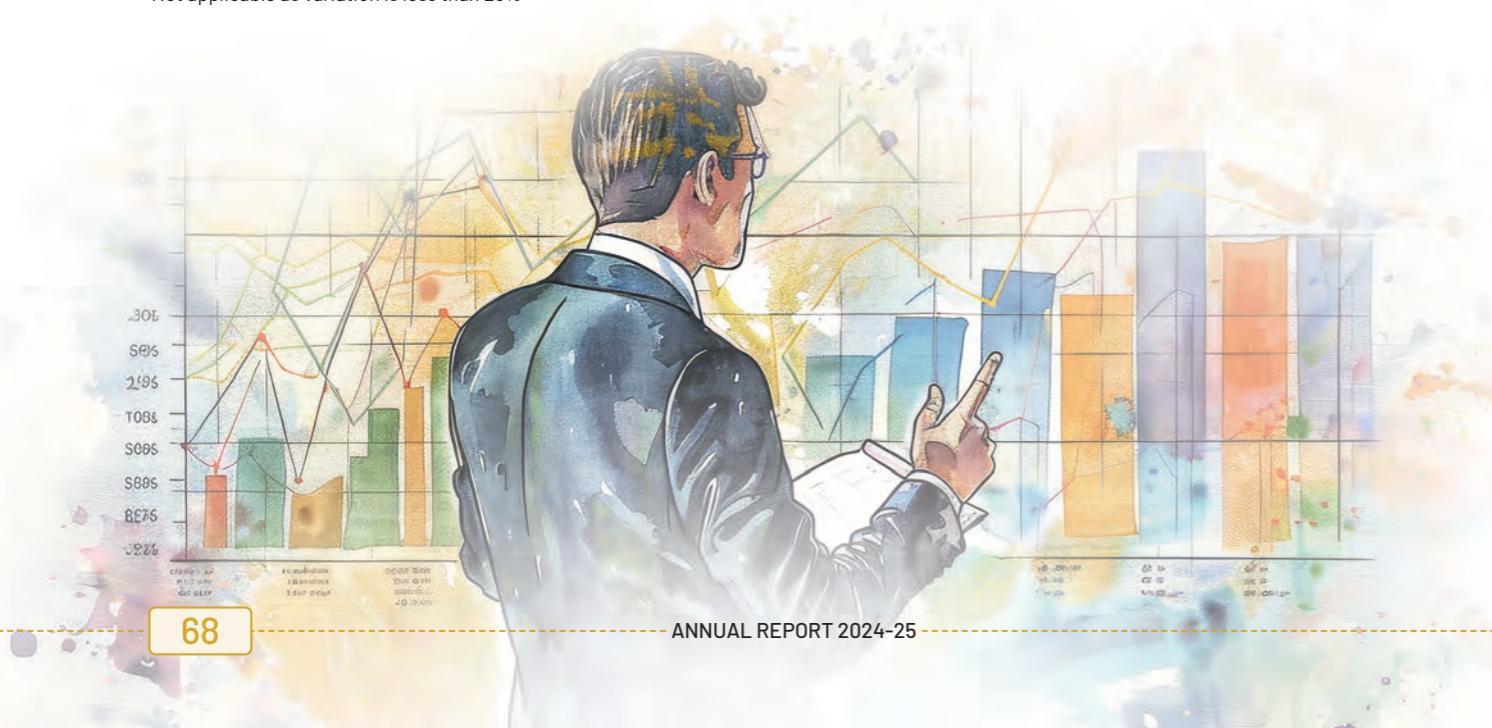
- During FY 2024-25, BLSe facilitated approximately 14 Crores transactions translating into a Gross Transaction Value of over Rs. 87,000 Crores, as compared to 13.4 Crores transactions with a Gross Transaction Value of over Rs. 72,000 Crores in FY 2023-24
- The Gross Transaction Value of over Rs. 87,000 Crores includes approximately Rs. 12,000 Crores in loan disbursements by BLSe and ASPL for various banks & financial institutions during FY 2024-25

- The Company's vast network stands at 1,42,000+ touchpoints, along with 44,800+ Customer Service Points (CSP) under the Business Correspondent segment, at the end of FY 2024-25
- The Company established key partnerships with Canara Bank, Central Bank of India, SBI (for Home Loan Counsellor services), MeraDoc (for Healthcare services), SBI General Insurance, Aditya Birla Health Insurance, and Bajaj Finserv (for EMI Card distribution)

Key Ratios

S. No.	Ratio	As of March 31, 2025	As of March 31, 2024	Reason for variation for more than 25%
1	Current Ratio	2.06	4.69	Due to increase in current liabilities
2	Debt Equity Ratio	0.01	0.02	NA*
3	Debt Service Coverage Ratio	1.79	3.76	Decrease in outstanding debt
4	Return on Equity Ratio	12.87%	20.11%	Increase in shareholder's fund
5	Trade Receivables Turnover Ratio	8.76	13.89	Increase in revenue and trade receivables
6	Trade Payables Turnover Ratio	8.58	10.68	NA*
7	Net Capital Turnover Ratio	2.60	2.42	NA*
8	Net Profit Ratio	11.32%	11.12%	NA*
9	Return on Capital Employed	16.34%	27.25%	Increase in shareholder's fund
10	Inventory Turnover Ratio	27.99	23.97	NA*

*Not applicable as variation is less than 25%



Key Risks and Mitigation Strategies

BLS E-Services operates in a dynamic and highly regulated ecosystem encompassing government services, digital financial transactions, and assisted e-commerce. In navigating this complex environment, the Company recognises the following key risks and has instituted robust mitigation mechanisms to ensure sustained performance and resilience.

1 Data Security and Confidentiality Risk

Risk:

Exposure of sensitive personal and financial data due to unauthorised access or cyber threats.

Mitigation Measures:

- Deployment of advanced firewalls, intrusion detection systems, and stringent access controls.
- Development of a high-security in-house data centre to reduce third-party dependency
- Regular employee training on cybersecurity protocols aligned with global standards
- Continuous threat surveillance supported by expert cybersecurity partners
- Implementation of a structured incident response framework for swift breach management

2 Business Disruption from Natural Disasters

Risk:

Operational downtime due to the absence of a comprehensive Business Continuity and Disaster Recovery (BCDR) plan.

Mitigation Measures:

- Real-time data backup across geographically dispersed, secure data centres
- Hosting of financial data on regulated banking platforms to ensure security
- Periodic testing and updating of continuity plans and disaster response protocols
- Employee training programmes focused on emergency response readiness

3 Regulatory Compliance Risk

Risk:

Challenges in navigating India's complex and evolving regulatory environment.

Mitigation Measures:

- Implementation of a comprehensive compliance management system
- Clearly defined accountability within compliance functions
- Manual oversight coupled with regular internal audits to ensure legal adherence

4 Contractual Compliance Risk

Risk:

Risk of entering into legally non-compliant or commercially disadvantageous agreements.

Mitigation Measures:

- Multi-layered legal review process involving internal teams and external legal advisors
- Execution of contracts only after operational and legal validations by authorised signatories
- Routine coordination with legal and secretarial teams to ensure compliance

5

Employer Branding Risk

Risk:

Low visibility as an employer of choice may impact talent attraction and retention.

Mitigation Measures:

- Launch of strategic branding campaigns in collaboration with the Corporate Communication team
- Enhanced engagement via dedicated social media platforms and rural outreach initiatives
- Internal branding through periodic employee letters and referral programmes
- Capability-building initiatives such as Empower 360 and Parichay to support employee development

6

Revenue Generation Risk

Risk:

Volatility in fee- and commission-based income affecting financial performance.

Mitigation Measures:

- Diversification of revenue streams across services and sectors
- Continuous optimisation of cost structure to ensure financial resilience
- Leveraging economies of scale through operational expansion and improved margins

9

Multi-Business Operational Risk

Risk:

Challenges in managing multiple verticals, including resource allocation, integration, and strategic focus.

Mitigation Measures:

- Dedicated leadership and oversight teams for each business segment
- Process standardisation and productivity gains through expanded workforce and footprint
- Regular financial tracking and vertical-level risk assessments to ensure sustainable growth

7

Contractual Dependency Risk

Risk:

Dependence on government contracts awarded to the Promoter, BLS International Services Limited.

Mitigation Measures:

- Non-compete and Master Services Agreements in place to ensure defined operational boundaries and synergy
- Independent enhancement of eligibility through investments in technology and process improvements
- Strengthened financial reserves to support strategic initiatives and cushion revenue fluctuations

8

Economic and Political Risk

Risk:

Exposure to macroeconomic, geopolitical, and regulatory volatility in India and globally.

Mitigation Measures:

- Diversification across geographies and service offerings to reduce reliance on any single market
- Prudent financial management with strong liquidity and cost control mechanisms
- Continued investment in technology to enhance agility and operational efficiency

Human Resources

A strong and agile workforce underpins the Company's ability to deliver efficient, technology-led services across its national network. As on March 31, 2025, the Company employs 67 individuals, comprising skilled professionals across key functional areas. On a consolidated basis, the employee strength stood at 1,200+. The Company continues to nurture a culture of accountability, innovation, and service excellence through regular training, digital enablement, and performance-driven practices. This lean team structure ensures agility, enhances responsiveness, and supports the organisation's long-term growth trajectory.

In line with our mission to deliver last-mile digital services with speed, trust, and innovation, we are committed to building a future-ready, inclusive, and empowered workforce. Our nationwide presence supported by a network of thousands of facilitators, demands a cohesive yet flexible culture, one that enables ownership and accountability at every level. Inclusion, fairness, and performance meritocracy remain central to our people philosophy. We continue to strengthen our diverse talent pipeline, promote internal mobility, and ensure equitable growth across our operations. Regular town halls, wellness programmes, and engagement platforms create a space where employees feel heard, valued, and inspired. The Company prioritises continuous learning and professional development, offering training programmes that equip employees with the necessary skills to thrive in a rapidly evolving business landscape.

Our people are at the core of our strategy—driving innovation, ensuring service excellence, and advancing digital reach across the country.

Internal Control Systems and Their Adequacy

BLS E-Services upholds stringent internal control mechanisms to safeguard assets, enhance operational efficiency, and mitigate potential risks. The Company's

internal control framework is aligned with its corporate governance principles, ensuring comprehensive risk management and adherence to standard operating procedures. The control system is an integral part of the organisational structure, encompassing multiple levels of management to maintain accountability and transparency.

Oversight and strategic guidance are provided by the Board of Directors, who work closely with the Executive Directors and management teams. The control and risk committee, supported by the head of the audit department, ensures robust monitoring and reporting processes under the supervision of the Statutory Auditors appointed by the Board. Regular audits and assessments are conducted to identify potential risks and implement corrective measures promptly.

Cautionary Statement

Certain statements made in this section describes the Company's objectives, projections, expectation and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward - looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



Directors' Report

To

The Members,

BLS E-Services Limited

Your Directors take pleasure in presenting the Ninth(9th) Annual Report of BLS E-Services Limited, on the business and operations of the Company along with the Audited Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Amount in Rs. Lakhs

Particulars	Consolidated		Standalone	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from Operations	51,935.33	30,147.93	6,682.57	3,966.74
Other Income	2,565.51	809.92	1,903.47	343.68
Total Income	54,500.84	30,957.85	8586.04	4,310.42
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA*)	8,611.22	4,992.91	3,955.14	1,399.99
Less: Finance cost	75.09	85.40	217.43	326.82
Depreciation	622.60	336.92	67.93	21.18
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax & Minority Interest	7,913.53	4,570.59	3,669.78	1,051.99
Less: Tax Expenses	2,032.33	1,216.80	925.33	326.71
Profit after Tax	5,881.20	3,353.79	2,744.45	725.28
Total other Comprehensive Income	14.30	(15.81)	(31.53)	(7.44)
Total Profit	5,895.50	3,337.98	2,712.92	717.84

*EBIDTA- is including other income

2. REVIEW OF OPERATIONS (FY 2024- 25)

Consolidated

During the year under review, total income increased by 76.05% y-o-y at Rs. 54,500.84 lakhs as compared to Rs. 30,957.85 lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA") was at Rs. 8611.22 lakhs, registering an increase of 72.47% y-o-y, as compared to Rs. 4,992.91 lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 5881.20 lakhs increased by 75.36% y-o-y, as compared to Rs. 3353.79 lakhs in the previous year.

Standalone

Total income increased by 99.19 % y-o-y at Rs. 8586.04 lakhs as compared to Rs. 4,310.42 lakhs in the previous year. EBIDTA stood at Rs. 3955.14 lakhs, registering an

increase of 182.51 % y-o-y, as compared to Rs. 1399.99 lakhs in the previous year. PAT for the year stood at Rs. 2744.45 lakhs, increase by 278.40 % y-o-y, as compared to Rs. 725.28 lakhs in the previous year.

3. STATE OF THE COMPANY'S AFFAIRS

BLS E-Services Limited is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-Services; and (iii) E-Governance Services at grass root levels in India. The Company act as Business Correspondents to provide banking products and services on behalf of major banks in India. Further, we provide assisted E-Services through retailers and digital stores. We also facilitate delivery of various e-governance initiatives of the State Governments in India by providing various information communication technology enabled citizen centric services.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company.

5. DIVIDEND

During the financial year under review, the Company has given strong financial performance.

Particulars of Dividend	Per Share (in Rs.)	Final dividend declared (as % par Value)	Final Dividend amount (in Rs.)	Beneficial name at the end of business hours on
Final Dividend	Rs. 1.00	10%	Rs. 9,08,56,485	September 8, 2025

The dividend, if approved, by members in the 9th Annual General Meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 9th AGM

6. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Board has formulated and adopted the Dividend Distribution Policy.

The Policy is available on the website of the Company and accessible by clicking on the following link:

<https://www.blseservices.com/assets/pdfs/Dividend-Distribution-Policy.pdf>

7. TRANSFER TO RESERVES:

For details, please refer to the 'Other Equity' Section included as note no. 18 in the Standalone Financial Statements and as note no. 19 in Consolidated Financial Statements forming an integral part of this Annual Report.

8. SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. As on March 31, 2025, the Authorized Share Capital of the Company was Rs. 1,10,00,00,000/- (Rupees One Hundred Ten Crores only) divided into Rs. 11,00,00,000 (Eleven Crores) equity shares of Rs. 10/- (Rupee Ten only).

B. Paid up Share Capital

During the financial year under review, there

Further, based on the Company's performance, your Directors are pleased to recommend for approval of the members, a Final Dividend of 10% (Rs 1.00/- per equity share) for the Financial Year ended March 31, 2025. The Final Dividend shall be payable post Shareholders' approval to be obtained at the 9th Annual General Meeting.

was no change in the paid up Share Capital of the Company. The issued, subscribed and paid up Share Capital of the Company stood at Rs. 90,85,64,850/- (Rupees Ninety Crores Eighty Five Lakh Sixty Four Thousand Eight Hundred and Fifty only) divided into 9,08,56,485 (Nine Crore Eight Lakh Fifty Six Thousand Four Hundred and Eighty Five) equity shares of Rs. 10/- (Rupees Ten) each as on March 31, 2025.

9. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of the Companies Act, 2013 ("**The Act**") does not apply as the company was not required to transfer any amount or shares to the Investor Education and Protection Fund (IEPF) established by the Central Government of India. The Company has designated the Company Secretary of the Company as 'Nodal Officer' for the purposes of IEPF related matters.

10. LISTING AT STOCK EXCHANGE

The shares of the Company are listed on the main board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. February 06, 2024 and are traded on the said Exchanges under the scrip code/symbol as given below:

- i) BSE Scrip Code: 544107
- ii) NSE Scrip Symbol: BLSE

The Annual Listing fees for the current financial year have been paid to the Stock Exchanges.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AND CONSOLIDATED FINANCIAL STATEMENTS

As on March 31, 2025, your Company has the following Subsidiaries, including step-down Subsidiaries:-

S. No.	Name of Subsidiary (including step down Subsidiaries)	% of holdings
1.	Zero Mass Private Limited	90.94
2.	Starfin India Private Limited	100
3.	BLS Kendras Private Limited	100
4.	Aadifidelis Solutions Private Limited	57
5.	Sai Finent Advisory Private Limited	57

Considering the criteria mentioned under Regulation 16 and 24 of the SEBI Listing Regulations, during the financial year under review, Zero Mass Private Limited, BLS Kendras Private Limited and Aadifidelis Solutions Private Limited were identified as Material Subsidiaries of the Company, and the Company has complied with all the requirements specified under the SEBI Listing Regulations with respect to Subsidiaries. Further, the Company did not have any joint ventures or associate companies.

The Consolidated Financial Statements of the Company & its subsidiaries which forms part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format AOC - 1 is annexed here **Annexure-I**.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at (www.blsservices.com). These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company at cs@blsservices.com.

These statements present the financial position and performance of the Company and its subsidiaries as a single economic entity.

12. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year ended March 31, 2025, Aadifidelis Solutions Private Limited became a Subsidiary of the Company. The Company acquired 57% controlling interest in Aadifidelis Solutions Pvt. Ltd and its affiliates ("ASPL"), one of the largest players in India in the distribution and processing of loans for corporates and individuals.

Further, Sai Finent Advisory Private Limited, being a wholly owned subsidiary of Aadifidelis Solutions Private Limited, became a step-down subsidiary of the Company as a result of this acquisition.

Apart from the above, there were no other companies which became or ceased to be subsidiaries, joint ventures, or associate companies during the financial year under review.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been enclosed separately in the Annual Report.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which have an impact on the going concern status and Company's operations in future.

15. AUDITORS

a) Statutory Auditors

In terms of Section 139 of the Act, read with Companies (Audit and Auditors) Rules, 2014, Members of the Company, in 7th Annual General Meeting held on September 15, 2023 had appointed M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (FRN: 000756N/N500441), as Statutory Auditors of the Company for a term of Four (4) Consecutive Years, commencing from the conclusion of 7th Annual General Meeting(AGM)until the conclusion of the 11th AGM of the Company to be held in the financial year 2027-28 and they continue to be the Statutory Auditors of the Company

Further, the Statutory Auditors have issued their Auditors' Report on the Financial Statements of the Company for Financial Year 2024-2025. The Report does not contain any qualifications or adverse comments, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

b) Secretarial Auditors

In terms of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company at their meeting held on May 13, 2024 had appointed M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company in Form MR-3 is annexed as **Annexure - II**. The Secretarial Audit Report for the financial year ended March 31, 2025 is self-explanatory and does not contain any qualifications, reservations, adverse remark or disclaimer.

The Company has submitted the Annual Secretarial Compliance Report for the financial year ended March 31, 2025, issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company with the Stock Exchanges where the equity shares of the Company are listed.

In terms of provisions of Regulations 24A of SEBI Listing Regulations, the Secretarial Audit Report of material subsidiaries of the Company for the financial year ended March 31, 2025 as issued by M/s AVS and Associates, Company Secretaries, Secretarial Auditors of Zero Mass Private Limited and Aadifidelis Solutions Private Limited, along with the Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of BLS Kendras Private limited, are annexed as **Annexure -III** and forming part of this Directors' Report.

Further, pursuant to the provisions of Regulation 24A of the SEBI (LODR) Regulations 2015 and Section 204 of the Companies Act, 2013, the Board has approved the appointment of M/s. P.K. Mishra & Associates, Company Secretaries in practice, a peer reviewed firm of Company Secretaries in Practice, having Firm's Registration No. S2016DE382600 as a Secretarial Auditors of the Company for a tenure of five consecutive years, commencing from the FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing 9th AGM of the Company.

c) Internal Auditors

Pursuant to the provisions of Section 138 of the Act and rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on May 13, 2024 had appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2024-25. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Board has approved the appointment of M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit of the Company for the financial year 2025-26.

16. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

The details of Loan, Investments and Guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financials Statements forming part of Annual Report.

17. ANNUAL RETURN

In compliance of section 134 (3) (a) and 92 (3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2025 in Form MGT-7 is available on the website of the Company at <https://blseservices.com/investor-relations/shareholder-general-meeting>

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Accounts for the financial

year ended 31st March, 2025 on a 'going concern basis'.

- (e) they have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards (including SS-I and SS-II on Board and General Meetings) issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Directors and Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rahul Sharma (DIN: 06879073), Executive Director of the Company, being longest in the office is liable to retire by rotation at ensuing 9th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

i. Inductions, Re-appointments, Retirements & Resignations

During the year under review, no change occurred in Board Composition.

Re-appointment

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 4, 2025, has approved re-appointment of Mr. Rahul Sharma (DIN: 06879073), as Executive Director of the Company, for a term of three (3) consecutive years with effect from June 26, 2026 subject to the approval of the shareholders in ensuing Annual General Meeting.

Continuation of Directorship

Pursuant to the recommendation of the Nomination and Remuneration Committee and in furtherance of Members approval dated May 19, 2023, the Board of Directors of the Company, at its meeting held on August 4, 2025, has approved and recommended continuation of directorship of Mr. Ram Prakash Bajpai (DIN: 07198693), as a Non-Executive, Independent Director of the Company, who is above the age of 75 years and who is serving his first term as an Independent Director with effect from December 21, 2022 until December 20, 2027 for approval of the shareholders in ensuing Annual General Meeting.

Retirement/ Cessation

Mr. Sanjay Kumar Rawat, Company Secretary and Compliance Officer of the Company resigned w.e.f April 16, 2024 and Mr. Sameer Kumar was appointed as Company Secretary and Compliance Officer of the Company w.e.f May 13, 2024.

Note: Mr. Sameer Kumar, Company Secretary and Compliance Officer of the Company resigned w.e.f. May 13, 2025 and Mrs. Neha Baid was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 14, 2025.

(B) Declaration by Independent Directors

Every Independent Director, at the first meeting of the Board after their appointment and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, is required to provide a declaration that he/she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 (“**the Act**”) and Regulation 16(1)(b) of the SEBI Listing Regulations.

In accordance with the aforesaid provisions, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence under

Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they have complied with the Code of Conduct as specified in Schedule IV to the Act.

In the opinion of the Board, all the Independent Directors fulfill and meet the criteria of independence as provided under the Companies Act, 2013, Rules made thereunder, read with the SEBI Listing Regulations and are independent of the management and possess requisite qualifications, experience, and expertise and hold highest standards of integrity to discharge the assigned duties and responsibilities as mandated by the Companies Act, 2013 and SEBI Listing Regulations diligently.

All Independent Directors have registered their name in the databank maintained with the Indian Institute of Corporate Affairs, (“IICA”) pursuant to Companies Act and rules made thereunder. Further, in terms of Section 150 of the Act, read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have passed or were exempted to undertake online proficiency self-assessment test conducted by the IICA

None of the Independent Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://blseservices.com/investor-relations/bls-policies>

(C) Familiarization Programme for the Board of Directors

The Company believes in the policy of transparency by sharing regular updates with the Independent Directors. The Company makes presentations to the directors in their meetings held on regular intervals to keep them abreast of Company's strategy, operations, product and service offering, market, organization structure, finance,

human resources, technology, quality, facilities, risk management and insider trading laws. The Independent Directors have been provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company, its operations, business, industry, environment in which it functions, procedures and practices.

Company's Policy on familiarization programmes of Independent Directors along with the details of familiarisation programme carried out during FY 2024-25 can be accessed on the weblink viz. https://blseservices.com/uploads/files/POLICY_FOR_FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

21. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 6 (Six) times during the financial year 2024-2025. The details of Board Meetings and attendance of Directors there at are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

b) Committee Meetings:

During the year under review, the Board has 7 (Seven) Committees viz: 1) Audit Committee 2) Nomination & Remuneration Committee, 3) Stakeholder Relationship Committee, 4) Corporate Social Responsibility Committee 5) Risk Management Committee 6) Business and Finance Committee and 7) IPO Committee. Details about the Committees, Committee Meetings and attendance of its Members are given in the Corporate Governance Report, appearing as a separate section in this Annual Report.

During the year under review, all recommendations of Audit Committee were accepted by the Board of Directors.

22. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration

to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration and details regarding top 10 employees in respect of remuneration paid is annexed herewith as "**Annexure- IV**" to this Report.

No Executive Director of the Company was in receipt of any remuneration or commission from any holding company or subsidiary company of the Company for the Financial Year 2024-25 and hence disclosure of details in the Board Report pursuant to Section 197(14) of the Act is not applicable.

23. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17 of SEBI Listing Regulations, the Board of Directors has conducted an annual assessment of its own performance, Board, Committees and Individual Directors. The performance of the board was evaluated based on the criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board of Directors also evaluated the functioning/ performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee by seeking inputs from the Committee members with regard to composition, effectiveness of committee meetings, etc. The Board expressed satisfaction with their functioning/performance of the Committees and Individual Directors.

In terms of requirements under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of the Independent Directors was also held on February 10, 2025, without presence of Executive Directors and officers of the Company to evaluate the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the above reviews/evaluation.

24. WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has in place a whistle blower policy to provide a mechanism for its employees to report any concern to the Chairman of the Company's Audit Committee. The policy is made to ensure that complaints, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at https://blseservices.com/uploads/files/WHISTLE_BLOWER_POLICY___VIGIL_MECHANISM.pdf

25. RISK MANAGEMENT POLICY

Pursuant to provisions of Regulation 21 of SEBI Listing Regulations, the Company has in place a Risk Management Policy to identify and evaluate business risks and opportunities.

The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand. The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

26. PREVENTION OF SEXUAL HARASSMENT AND COMPLIANCE WITH MATERNITY BENEFIT ACT

The Company is committed to provide a safe and respectful work environment for all our employees and has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The report on the details of the number of cases filed with the Internal Complaint Committee of the Company under POSH Act and their disposal for the year under review is as under:-

Particulars	Number
Number of cases pending as on the beginning of the financial year	NIL
Number of complaints filed/received during the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending as on the end of the financial year	NIL
Number of cases pending for more than ninety days, if any	NIL

Further, during the year under review, the Company has complied with the applicable provisions of Maternity Benefit Act, 1961.

27. POLICY ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Company has in place policy on Appointment and Remuneration of Director(s) (including criteria for making payments to Non-Executive Directors), KMP(s) and SMP(s) and other matters provided in Section 178(3) of the Companies Act, 2013. The salient features of Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The above policy has been placed on the website of the Company at https://blseservices.com/uploads/files/NOMINATION_AND_REMUNERATION_POLICY.pdf

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated CSR policy in terms of provision of Section 135(4) of the Companies Act 2013 read with Rule 6 of Companies (Corporate Social Responsibility Policy) Rules, 2014 to undertake CSR activities as specified in Schedule VII of the Act.

The Company promotes financial literacy education among women and align with best practices for financial inclusion. To achieve this objective the Company partnered with Sansthanam Abhay Daanam, an NGO, as implementing partner. Sansthanam Abhay Daanam was responsible for implementing the Company's Women Empowerment initiatives, which focuses on increasing

awareness among women regarding sewing, weaving, tailoring, handloom, etc. through various trainings and programs.

During the year under review, the Company has spent Rs. 2,50,000 on CSR activity through its implementation partner i.e. Sansthanam Abhay Daanam.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure-V** to this report.

The CSR Policy has been placed on the website of the Company at https://blseservices.com/uploads/files/Corporate_Social_Responsibility_Policy.pdf

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2024-25 with related parties were on an arm's length basis and in the ordinary course of business under Section 188 of the Act. Further as per SEBI Listing Regulations, all related party transactions have been placed before the Audit Committee for their prior approval.

Furthermore, omnibus prior approval of the Audit Committee has been obtained for the transactions which are of foreseen and repetitive in nature and the transactions entered into pursuant to the omnibus approval so granted are placed before the Audit Committee for reviewing on a quarterly basis.

During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The policy on related party transaction, as formulated

by the Board is available on the Company's website at https://blseservices.com/uploads/files/Policy_on_Materiality_of_Related_Party_Transaction.pdf

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place a proper and adequate internal control system commensurate with the size and nature of its business to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud, errors and accuracy and completeness of accounting records.

The Internal Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system. Based on the report of Internal Audit the departments undertake corrective action in their respective areas and thereby strengthen the controls. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

31. DEPOSITS

During the financial year under review, your Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and Companies (Acceptance of Deposits) Rules, 2014.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company always endeavors to reduce energy consumption and achieve conservation of resources. However, since your Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

S. No.	Particulars	Financial Year ended March 31, 2025
1.	Foreign Exchange Earned / Inflow	Rs. 512125
2.	Foreign Exchange Used / outgo	Nil

33. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013 there were no frauds reported by the Auditors of the Company during the year under review, to the Audit Committee or the Board of Directors, therefore no disclosure is required to be made under Section 134 (3)(ca) of the Companies Act, 2013.

34. MAINTENANCE OF COST RECORDS

The provisions mandating maintenance of Cost Records and appointment of Cost Auditor for conducting Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company for the financial year ended March 31, 2025..

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes affecting the financial position of the Company, after the closure of FY 2024-25 till the date of this Report.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDRE IBC, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATTION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Not applicable

38. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations read with Schedule V to SEBI Listing Regulations, the Corporate Governance Report of your Company along with a Certificate on compliance with Corporate Governance received from M/s. P. K. Mishra & Associates, Company Secretaries in practice, confirming compliance with the conditions of

corporate governance, is enclosed as separate section of Corporate Governance report in this Annual Report.

39. EMPLOYEE STOCK OPTION SCHEME

The Board of Directors of the Company in its meeting held on February 12, 2024 has approved the BLS E-Services Employees Stock Option Scheme-2024 ("**Scheme**") which was further approved by the Members of the Company through postal ballot (Remote E-voting process) on May 3, 2024.

The Scheme is being implemented through a trust route viz. BLS E-Services Employees Welfare Trust in accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") with a view to attract and retain best talent, encourage employees to align individual performances with Company objectives, and promote increased participation by them in the growth of the Company.

The applicable disclosures as stipulated under the SEBI SBEB & SE Regulations as on March 31, 2025 is available on the website of the Company at link <https://blseservices.com/investor-relations/shareholder-general-meeting>.

The Company has received a certificate from the Secretarial Auditors that the scheme is being implemented in accordance with SEBI SBEB & SE Regulations. The certificate would be placed at the 9th Annual General Meeting for inspection by the members.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2) (f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') containing disclosures of company's initiative on the environmental, social and governance perspective in the format specified by the SEBI is available as a separate Section of this Annual Report.

The same is also available on the website of the Company www.blseservices.com.

41. DISCLOSURE ABOUT UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS

Your Company discloses to the Audit Committee, the

uses/application of proceeds/funds raised from the initial public offer (IPO) as part of the quarterly review of financial results. The Company has appointed CRISIL Limited as the Monitoring Agency in terms of Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 ("ICDR Regulations"), as amended from time to time, to monitor the utilization of IPO proceeds. The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the SEBI Listing Regulations to both the exchanges where the equity shares of the Company are listed, namely the National Stock Exchange of India Limited (NSE) and **BSE Limited** (BSE). Further, Company has not raised any funds through any further issue during the financial year ended March 31, 2025.

42. ACKNOWLEDGEMENT

Your Board acknowledges support and co-operation received from all its stakeholders including our dear shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Company has been able to perform better with the continuous improvement in all functions and areas, coupled with an efficient utilization of the Company's resources led to sustainable and profitable growth of the Organization.

Your Directors wish to place on record their appreciation for the continuous assistance, support and co-operation received from all the employees, stakeholders, viz. financial institutions, banks, governments, authorities, shareholders, clients, vendors, customers and associates

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

Sd/-

Shikhar Aggarwal

Chairman and Non-Executive Director

DIN: 06975729

Date: August 4, 2025

Place: New Delhi

Sd/-

Rahul Sharma

Executive Director & CFO

DIN: 06879073

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
 Statement containing salient features of the financial statement of subsidiaries or associate companies/joint ventures
 Part "A": Subsidiaries

S. No.	1	2	3	4	5
Name of the Subsidiary	BLS Kendras Private Limited	Starfin India Private Limited	Zero Mass Private Limited	Saifinent Advisory Private Limited	Aadifidelis Solutions Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	27-11-2024 to 31-03-2025	27-11-2024 to 31-03-2025
Reporting currency	INR	INR	INR	INR	INR
Share Capital	50.00	50.00	10.00	1.00	2.20
Reserve & Surplus	1,124.30	867.75	9,566.74	335.43	10,034.64
Total Assets	1,299.79	1,955.32	15,092.69	854.65	16,634.33
Total Liabilities (excluding capital & reserve)	125.49	1037.57	5515.95	518.22	6,597.49
Investments	308.52	505.42	7,705.37	4.03	6049.24
Turnover	33.43	3,145.77	20,745.32	1,744.32	20,415.16
Profit/(loss) before taxation	(176.13)	114.72	2,946.77	115.58	1,242.77
Provision for taxation	(44.19)	28.32	756.48	16.17	350.20
Profit/(loss) for the year	(131.94)	86.40	2,190.29	99.41	892.57
Proposed dividend	0	0	0	0	0
% of shareholding by the company	100%	100%	90.94%	57%	57%

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013
 related to Associate Companies and Joint Ventures

NIL

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

Sd/-
Shikhar Aggarwal
Chairman and Non-Executive Director
 DIN: 06975729

Date: May 14, 2025
 Place: New Delhi

Sd/-
Rahul Sharma
Executive Director & CFO
 DIN: 06879073

Sd/-
Neha Baid
Company Secretary
 ICSI M. No. :- 33753

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Annexure-II

Form No. MR-3

Secretarial Audit Report

for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BLS E-Services Limited
(Formerly BLS E-Services Private Limited)
G-4B-1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road,
New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **BLS E-Services Limited**, having CIN: L74999DL2016PLC298207(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that:-

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c. Wherever audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as

required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
- h. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering for the financial year ended on March 31, 2025 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BLS E-Services Limited("the Company")for the financial year

ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the review period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable during the review period);

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable during the review period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (k) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (l) The Memorandum and Articles of Association

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. No changes in the composition of the Board of Directors of the Company took place during the period under review period.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and

a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the review period under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under the Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with

the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there was no other event / action having major bearing on the affairs of the Company.

For **P.K. Mishra & Associates**

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

FCS-4305 CP No.16222

UDIN: F004305G000267227

Annexure III Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

ZERO Mass Private Limited

Add: Office No. D-402 & 403, 4th Floor,
Tower 2, Seawoods Grand Central,
Plot No. R1, Darave, Thane - 400706,
Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZERO Mass Private Limited** (hereinafter called the **“Company”**). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor’s Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has

proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period**);

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- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during the audit period**) and;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Not Applicable to the Company during the audit period**).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has taken Shareholders' Approval at the 17th Annual General Meeting for the following material matter:

1. To take approval of stock Options to be granted to Mr. Loka Nath Panda (DIN: 00784736) under BLS E-Services Employee Stock Option Scheme - 2024;

**For AVS & Associates
Company Secretaries**

Sd/-

Vijay Yadav

Partner

Membership No: F11990

CP No: 16806

Place: Navi Mumbai

Peer Review No: 1451/2021

Date: May 12, 2025

UDIN: F011990G000323611

'Annexure - A'

To,

The Members,

ZERO Mass Private Limited

Add: Office No. D-402 & 403, 4th Floor,
Tower 2, Seawoods Grand Central,
Plot No. R1, Darave, Thane - 400706,
Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Place: Navi Mumbai
Date: May 12, 2025

Sd/-
Vijay Yadav
Partner

Membership No: F11990
CP No: 16806
Peer Review No: 1451/2021
UDIN: F011990G000323611

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FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Aadifidelis Solutions Private Limited

Add: Flat No B2, 1st Floor, Yashodeep Apartment,
Shaniwar Peth Road, Shaniwar Peth, Pune - 411030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aadifidelis Solutions Private Limited** (hereinafter called the "**Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder; (**Not Applicable to the Company during the audit period**);
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment (**Not Applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the audit period**);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the audit period**);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the audit period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period)** and;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period)**;
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period)**.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Company delayed in transferring the unspent CSR amount for the financial year ended March 31, 2024, to the Fund specified in Schedule VII of the Companies Act, 2013.

We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that on August 26, 2024, the Company acquired 100% of the equity shares of Sai Finent Advisory Private Limited, thereby making it a wholly owned subsidiary. Further, BLS E-Services Limited has acquired 57% of the equity shareholding of the Company, thereby resulting in the Company becoming a subsidiary of BLS E-Services Limited.

**For AVS & Associates
Company Secretaries**

Sd/-

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Date: July 02, 2025

Peer Review No: 1451/2021

Place: Navi Mumbai

UDIN: F011782G000698743

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

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'Annexure - A'

To,

The Members,

Aadifidelis Solutions Private Limited

Add: Flat No B2, 1st Floor, Yashodeep Apartment,
Shaniwar Peth Road, Shaniwar Peth, Pune - 411030

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For AVS & Associates
Company Secretaries**

Sd/-

Shashank Ghaisas

Partner

Membership No. F11782

C.P. No: 16893

Peer Review No: 1451/2021

UDIN: F011782G000698743

Date: July 02, 2025

Place: Navi Mumbai

Form No. MR 3

Secretarial Audit Report

for the financial year ended on 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BLS Kendras Private Limited

G 4/B 1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road,
New Delhi-110044

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS Kendras Private Limited** having CIN U74999DL2018PTC331178 ("hereinafter called the company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that:-

- a. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c. Wherever audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the Company;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and

figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
- h. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **BLS Kendras Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on 31st March, 2025 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS Kendras Private Limited** ("the Company") for the financial year ended

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on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable to Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (Not Applicable to Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not Applicable to Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to Company during the audit period);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to Company during the audit period since the company is unlisted);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to Company during the audit period);
- (vi) I further report that, as Identified and Confirmed by the Company, no law is specifically applicable during the audit period.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the company during the audit period)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, to the extent applicable. There have been no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notices were given to all directors to schedule the Board Meetings and agenda and detailed notes on agenda items were generally sent before the meeting and for meaningful participation at the meeting.
- All decisions are carried out either unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For **P.K. Mishra & Associates**

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.:2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN NO: F004305G000268459

Date: 05.05.2025

Place: New Delhi

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Annexure-IV

Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25

S. No.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees*	% Increase in remuneration*
1.	Mr. Rahul Sharma	Executive Director	1.94 times	-84.89%

* There is no decrease in fixed remuneration, however, the percentage decline is reflective of difference in ESOP perquisite value.

#The Company has not paid any remuneration to its Independent Directors and Non-Executive & Non-independent Directors except sitting fees for attending Meetings.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25

S. No.	Name of Key Managerial Person	Designation	% increase in Remuneration*
1.	Mr. Rahul Sharma	Chief Financial Officer	-84.89%

* There is no decrease in fixed remuneration, however, the percentage decline is reflective of difference in ESOP perquisite value.

3. Percentage increase/ (Decrease) in the median remuneration of employees in the financial year:

Median Remuneration for 2024-25	Median Remuneration for 2023-24	% Increase
Rs. 9,28,404/-	Rs. 15,99,999/-	-41.97%

4. The numbers of permanent employees on the rolls of company were 67 as on 31st March, 2025.
5. Average percentile increase in the salaries of the employees other than the managerial personnel is 12.38% in FY 2024-25 while percentile increase in the Managerial Remuneration is -84.89%. Average increase in the remuneration of the employees other than the managerial remuneration is mainly because of annual performance appraisal and average decrease in the managerial remuneration is mainly because of realization of ESOP Perquisites.
6. It is hereby affirmed that the remuneration paid during FY 2024-25 is as per the remuneration policy of the company

Notes:

The percentage increase of remuneration is provided only for those directors and KMP, who have drawn remuneration from the Company for full fiscal 2025 and full fiscal 2024. The ratio of remuneration to median remuneration of employees is provided only for those directors and KMP who have drawn remuneration from the Company for the full fiscal 2025.

Information as per Rule 5 (2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration of top ten employees of the Company:

S. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Remuneration Paid (Amount in Lakhs)	Previous employment and designation
1	Saurab Pandey	CHRO	Permanent	Management Graduate from DU	50	27	01-02-2024	46.44	Sysnet Global Technologies (P) Ltd, Head-HR
2	Arijun Singh	Head-IT	Permanent	MCA	46	18	01-04-2024	34.28	Nuclear Micro Systems, Software Developer
3	Subhransu Behera	HEAD FI & VAS	Permanent	Post Graduate	54	27	15-12-2022	24.56	Nearby Technology Pvt Ltd, Regional Head
4	Gurdeep Singh**	DGM-Finance	Permanent	CA and B.Com	50	21	15-12-2022	23.31	Reliance communications, AGM Commercials
5	Mamta Dange	DGM- Compliance	Permanent	B. Tech	52	29	01-02-2024	22.39	Spanco Limited, AGM (Govt Sales)
6	Ruchika Kant***	AGM-Finance & Accounts	Permanent	CA and B.Com	33	9	06-06-2016	20.01	-
7	Rahul Sharma	Executive Director & CFO	Permanent	FCA and B.Com(Hons.)	39	13	01-10-2020	18.00	BLS International Services Limited, VP-Finance & Accounts
8	Sanjay Kumar	Project Manager	Permanent	Post Graduate	56	26	07-07-2022	17.20	Magnt Consultancy Services Pvt. Ltd, Vice President
9	Anil Kumar	Operation- Head	Permanent	Post Graduate	43	18	01-02-2024	16.60	Wipro Limited, Account Manager
10	Varindra Sewak	Officer - Corporate Affairs	Permanent	Post Graduate	67	41	01-03-2024	12.01	Purina Petcare India Private Limited, Managing Director

Notes:

** Mr. Gurdeep Singh resigned w.e.f. 03/04/2025

*** Ms. Ruchika Kant resigned w.e.f. 31/03/2025

1. The details of top ten employees are provided only for those employees who have drawn remuneration from the Company for the full fiscal 2025.
2. Except Mr. Rahul Sharma, who is a director himself, employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. There was no employee who was employed throughout the financial year and was in receipt of remuneration for not less than Rs. 1.02 Crore p.a.
4. There was no employee who was employed for a part of the financial year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8.5 lakhs per month.
5. There was no employee who was employed throughout the financial year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Executive Director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Annexure -V

Annual Report on Corporate Social Responsibility (CSR) activities

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR policy of the Company:

BLS E-Services Limited ("the Company") is committed to the Good & Green vision of creating a more inclusive and sustainable India. Our Corporate Social Responsibility (CSR) commitments include, but are not limited to, the promotion of education and healthcare, addressing energy and climate change, and contributing to the betterment of society through respect for universal

human rights and the environment. We strive to act with integrity and accountability while operating responsibly and sustainably.

2. Composition of CSR Committee:

The Company has constituted CSR Committee under the Companies Act, 2013, comprised of three (3) directors as on March 31, 2025 as per the details given below:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ram Prakash Bajpai	Chairman (Independent Director)	1	0
2.	Ms. Shivani Mishra	Member (Independent Director)	1	1
3.	Mr. Rahul Sharma	Member (Executive Director)	1	1

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

a. Composition of CSR Committee:

<https://blseservices.com/investor-relations/composition-of-board-committees>

b. CSR Policy:

https://blseservices.com/uploads/files/Corporate_Social_Responsibility_Policy.pdf

c. CSR Projects approved by Board:

https://blseservices.com/uploads/files/CSR_Report_for_Financial_Year_2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: The Impact Assessment is not applicable to the Company.

5. (a) Average net profit of the company as per section 135(5):- Rs. 98.35 Lakhs

(b) Two percent of average net profit of the company as per section 135(5):- Rs. 1.97 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): Rs. 1.97 Lakhs

6. a. Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): Rs. 2.5 Lakhs

b. Amount spent in Administrative Overheads: None

c. Amount spent on Impact Assessment, if applicable: Not applicable

d. Total amount spent for the Financial Year ((a)+(b)+(c)): Rs. 2.5 Lakhs

e. CSR amount spent or unspent for the financial year:

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

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	1.97
(ii)	Total amount spent for the Financial Year	2.5
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.53
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.53

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount Remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.) Date of Transfer		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
				CSR Registration Number, if applicable	Name Registered Address
Not Applicable					

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-

Not Applicable

For and on behalf of Board of Directors

Sd/-

Sd/-

Dr. Ram Prakash Bajpai

Chairman of CSR Committee of Board

DIN: 07198693

Rahul Sharma

Executive Director & CFO

DIN: 06879073

Date: August 04, 2025

Place: Delhi

Business Responsibility and Sustainability Report

The Company recognize that strong ESG performance is essential for achieving long-term success and fostering a more inclusive and equitable society. Our unwavering commitment to sustainability and transparency underscores our efforts to create lasting value for both the Company and our diverse group of stakeholders.

This Business Responsibility and Sustainability Report reaffirms our dedication to responsible business practices. It is structured around the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) and offers a detailed account of our efforts to operate with integrity, accountability, and social responsibility. We are committed to maintaining open and ongoing engagement with our stakeholders to understand their ESG expectations and to continuously enhance our performance in this critical area.

SECTION A : GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2016PLC298207
2.	Name of the Listed Entity	BLS E-SERVICES LIMITED
3.	Year of incorporation	2016
4.	Registered office address	G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi 110044
5.	Corporate address	Plot No-865, Udyog Vihar Phase-5, Gurugram, Haryana-122016
6.	E-mail	cs@blseservices.com
7.	Telephone	+91-11-45795002
8.	Website	www.blseservices.com
9.	Financial year for which reporting is being done	Financial year 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	₹9,085.65 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mrs. Neha Baid Designation: Company Secretary and Compliance Officer E-mail: cs@blseservices.com Telephone: landline no +91-11-45795002
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of Assessment or Assurance Provider	NA
15.	Type of Assessment or Assurance obtained	NA

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II. Products/Services

16 Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Business Correspondents services, Assisted E-services and E-Governance Services	BLS E-Services is a technology enabled digital service provider, providing (i) Business Correspondents services to major banks in India, (ii) Assisted E-Services; and (iii) E-Governance Services at grass root levels in India. Through its robust network it provide access points for delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.	100%

III. Operations

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product / Service	NIC Code	% of total Turnover contributed
1	Business Correspondents services, Assisted E-services and E-Governance Services	749	100%

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	NA	4	4
International	NA	NA	NA

19 Market Served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	28
	International (No. of Countries)	-
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	9.81%
c.	A brief on type of customers	
	The company delivers Business Correspondent services for major Indian banks, along with value-added services for citizens in urban, semi-urban, rural and remote areas. Through its tech-enabled integrated business model, the Company provide the services in the G2C, B2C, B2B categories.	

IV Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Employees						
1	Permanent (D)	67	58	86.57%	9	13.43%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	67	58	86.57%	9	13.43%
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F+G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No.(C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
Differently Abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.28%
Key Management Personnel (excluding Board of Directors)	1	0	0%

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25*			FY 2023- 24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	64%	25%	58%	58%	29%	54%	63%	0%	59%
Permanent Workers					NA				

*Turnover rate for FY 24-25, excludes inter-company transfer within the BLS Group.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Name of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Refer to Form AOC-1 provided in this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. Business responsibility initiatives disclosed are pertaining to BLS E-Services Limited on standalone basis and does not include the information/initiatives undertaken, if any, by the companies indicated in AOC-1

VI. CSR Details

24

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	6682.57 Lakhs
(iii) Net worth (in Rs.)	41897.17 Lakhs

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 - 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities 	Yes, https://blseservices.com/uploads/files/Corporate_Social_Responsibility_Policy.pdf	Nil	Nil	Nil	Nil	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024 – 25			FY 2023 – 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes (https://blseservices.com/investor-services) 	134	Nil	Nil	4008	Nil	All the Complaints were related to unblocking of the amount of the applicants who were not allotted shares in the IPO of the Company.
Shareholders	Yes https://blseservices.com/investor-services 	2	Nil	Nil	Nil	Nil	Nil
Employees and workers	Yes https://blseservices.com/uploads/files/WHISTLE_BLOWER_POLICY___VIGIL_MECHANISM.pdf 	Nil	Nil	Nil	Nil	Nil	Nil
Customers	Yes https://blseservices.com/contact Consumer complaints and feedback are received through multiple channels including email, phone, website forms, and in-person interactions. Upon receipt, each complaint is acknowledged and promptly resolved. 	Nil	Nil	Nil	Nil	Nil	Nil

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)(If Yes, then provide web-link for grievance redress policy)	FY 2024 – 25			FY 2023 – 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners 	Yes https://blseservices.com/uploads/files/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf For our business partners, we communicate directly with them through phone calls or emails.	Nil	Nil	Nil	Nil	Nil	Nil
Other (please specify) 	NA	NA	NA	NA	NA	NA	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Waste Management 	Risk and Opportunity	Inefficient waste management can lead to regulatory risks and reputational damage, while efficient practices support environmental sustainability.	The Company's waste mainly pertains to paper waste/ required disposal of electronic equipment and systems (such as computers and servers). The waste generated by paper usage is minimal, and the company ensures that all correspondence is conducted digitally. The company has adopted the measures to store the data in electronic form, thereby minimising the practice of maintaining and storing documents in physical hard copies. For the disposal of e-waste generated over the period, the company is evaluating waste service providers who are authorised to conduct waste management services in accordance with local waste management legislation.	Negative: Poor waste handling may result in regulatory penalties and increased disposal costs. Positive: Efficient waste management reduces operational costs and enhances brand reputation through compliance with sustainability standards.

S. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Community Wellbeing 	Opportunity	Improves social license in operating and building brand equity	<p>The company is dedicated to driving social impact through its CSR initiatives. It has a CSR Committee to oversee these initiatives, including, but not limited to, promoting education and livelihood for Women, environmental protection etc.</p> <p>For FY 2024-25, the company has spent INR 2.5 lakhs on women's empowerment in the states of Uttar Pradesh through an agency named 'Sansthanam Abhay Danam'. A self-attested utilisation certificate was obtained from Sansthanam Abhay Daanam as supporting evidence to confirm the actual expenditure of the CSR funds.</p>	Positive: Investing in community well-being fosters trust, enhances relationships, and promotes long-term business success by cultivating stronger community support and goodwill.
3.	Customer Privacy and Data Security 	Risk	Highly important for maintaining trust, regulatory compliance, and avoiding data breaches.	<p>To enhance data security, the Company has adopted the following robust measures:</p> <p>IT Security: Systems are protected by Bitdefender and Sequrite Antivirus, encrypted backups (iperiusbackup), and Fortinet fortigate 200F firewalls block unauthorised website access. VPNs and static IPs secure business application URLs, and Cloudflare protects against bot attacks. Periodic vulnerability testing and incident reports ensure continuous security. Business application URLs are only accessible via allowed static IP addresses and VPN functionality.</p> <p>Security Controls: Two-factor authentication (2FA) for bseservices.com email, backend security updates, and G Suite for email monitoring are in place. Role-based solutions are also implemented for access control.</p> <p>Advanced Security Measures: Implementation of state-of-the-art firewalls, intrusion detection systems, and strict access controls to safeguard sensitive data.</p> <p>Employee Education: Ongoing training programs for employees on cybersecurity best practices and compliance with applicable data protection regulations.</p> <p>Incident Response Strategy: Development of a comprehensive incident response plan to rapidly address and mitigate potential security incidents.</p>	<p>Negative: Protecting customer privacy and data requires investment.</p> <p>Positive: It helps prevent data breaches, fosters customer trust, and enhances the company's reputation, ultimately supporting sustained business growth.</p>

S. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Talent Attraction and Retention 	Opportunity	Skilled workforce is necessary for the growth of the organization	<p>The Company has adopted various strategies to adopt and retain talent which inter-alia includes the following:-</p> <ul style="list-style-type: none"> ● Launch of periodic employee letter ● Other advantages, such as ESOPs are offered to eligible employees ● Our Learning and Development initiative, Empower 360, along with the enhanced onboarding program, Parichay, is creating excitement among both new hires and existing employees by offering a platform for growth within the organization and beyond. ● With a focus on skill development, knowledge enhancement, certification, and merit-based performance in our learning and development program, "Skills of the Future," these initiatives are nurturing a performance-driven culture. They also provide employees with valuable opportunities to advance their careers and achieve professional growth. 	Positive: Investing in talent attraction and retention reduces turnover, boosts productivity, and ensures business continuity, leading to better long-term financial performance.
5.	Regulatory Compliance 	Risk	Non-compliance can lead to penalties and reputational damage.	Internal compliance programs, monitoring systems, continuous legal updates, and ethical training for employees	<p>Negative: Meeting regulatory requirements may increase expenses.</p> <p>Positive: It helps avoid fines and legal issues, ensuring smooth operations and protecting the company's reputation.</p>



S. No	Material issue identified	Indicate whether Risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Financial Performance 	Opportunity	Financial performance is impacted by how well ESG risks are managed. Poor performance can deter investors; strong Financial performance attracts capital, improves stability and provides resources for various ESG initiatives.	<p>Strategic Acquisitions: The Company's strategic acquisition of Aadifidelis brought a complementary service portfolio, enabling BLS E-Services to expand into new market segments and cross-sell services.</p> <p>The integration of Aadifidelis' service lines resulted in an increase in the overall topline revenue of the Company.</p> <p>With Aadifidelis' established presence and client base, BLS E-Services strengthened its footprint across key geographies and sectors.</p> <p>Business Diversification: By entering new markets and developing new products, we reduce our reliance on any single source of revenue or contractual partner.</p> <p>It includes expanding our service offerings to tap into new revenue streams and investing in marketing initiatives to increase customer engagement and retention. We are also enhancing our risk management processes to better anticipate and adapt to changes in market conditions that could affect our revenue generation.</p> <p>Cost Optimisation: We are continuously reviewing and optimizing our cost structure to maintain financial stability regardless of external financial pressures.</p>	Positive: Strong financial performance drives business growth, attracts investment, and provides resources to manage risks and opportunities effectively.
7.	Corporate Governance 	Opportunity	Strong corporate governance fosters transparency, accountability, and ethical conduct within the organisation.	<p>The company had implemented the 'Lawrbit' compliance tool. Each department is responsible for adhering to the Compliances applicable on respective department.</p> <p>Reminder emails are sent to each user one week before the compliance deadline. Additionally, the technology notifies the appropriate owner by email of any new amendments or changes to the law.</p> <p>Furthermore, meetings are held with independent consultants as needed to discuss updates and other compliance matters.</p>	Positive: Good corporate governance enhances decision-making, mitigates risks, fosters investor confidence, and promotes sustainable growth.

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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the wellbeing of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
	b.	Has the policy been approved by the Board?(Yes/ No)	Yes								
	c.	Web Link of the Policies, if available	The corporate policies of the Company can be viewed at weblink: https://blseservices.com/investor-relations/bls-policies								
2		Whether the entity has translated the policy into procedures.(Yes / No)	Yes								
3		Do the enlisted policies extend to your value chain partners?(Yes/No)	Yes, the Company strive to influence its partners in the value chain to participate in the responsible and sustainable business conduct depending upon their means and resources. The code of conduct for our business partners can be accessed at https://www.blseservices.com/assets/policy/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf								
4		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.									We have not set specific targets during FY 2024-25 against all these principles. However, the Company is dedicated to upholding and maintaining the highest standards in Ethics, Business Sustainability, ensuring Employee Health and Well-being, Stakeholder and Customer Satisfaction, protecting Human Rights, Compliance with Regulatory Policies etc. Further, insights into our Corporate Social Responsibility initiatives can be obtained through our Annual Report on CSR, which is an integral part of our Board Report.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.			NA						

Governance, leadership and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer the message of Chairman in the Non-statutory section of the Annual Report of FY 2024-25.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Saurab Pandey Designation: Chief Human Resource officer E-mail: cs@blseservices.com Telephone:- landline no +91-11-45795002
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors and senior management, along with relevant stakeholders, bear the responsibility of continuously monitoring various facets of the Company's Environmental, Social, Governance, and Economic responsibilities. In May 2025, we have established an ESG working group to oversee the implementation and governance of the Company's ESG practices and initiatives.

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									P1	P2	P3	P4	P5	P6	P7	P8	P9
		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Performance against above policies and follow up action																			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																			

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency									

No. the Evaluation is done internally, by the Company.

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not applicable
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors 	6	The Board of Directors of the Company are periodically briefed on various developments with respect to business, regulations, the economy, environment, social, and Governance parameters, and their impact on the operations of the Company.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel 	6	The KMPs are also periodically briefed on various developments with respect to business, regulations, Code of Conduct, the provisions of SEBI (PIT) Regulations, the Whistle Blower Policy, environment, social, and Governance parameters, and their impact on the operations of the Company.	100%
Employees other than BoD and KMPs 	6	Our employees have received training on the Company's Code of Conduct, POSH, and other topics including employee well-being, health & safety, product sustainability, etc. from time to time.	80%
Workers 	NA		

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable
4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	Yes. The Company is firmly committed to maintaining the highest standards of ethics and integrity, with zero tolerance for bribery or corruption in any form. The Company's Code of Conduct outlines clear guidelines on anti-corruption and anti-bribery, and all employees, vendors, and other internal and external stakeholders are regularly sensitised to these principles. The Company's Policy on Anti-Bribery & Corruption is available at https://blseservices.com/uploads/files/Anti_Bribery_and_Corruption_Policy.pdf

5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6 Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	N/A	0	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	N/A	0	N/A

7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable
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8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payable	0	0

Open-ness of business

9 Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	NA	NA
Shares of RPTs in	a. Purchases(Purchases with related parties/ total purchases)	6.29%	5.17%
	b. Sales(Sales to related parties/ total sales)	49.69%	57.19%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	NA	NA
	d. Investments(Investments in related parties / total investments made)	91%	100%

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	---

The Company is deeply committed to conducting its business operations in a manner that prioritises ethical practices, fairness, legality, social responsibility, and environmental sustainability. Understanding that its Business Partners play a vital role in maintaining this ecosystem, the Company actively encourages these partners to embrace their responsibilities as corporate citizens. To further reinforce its dedication to these principles, the Company has developed a comprehensive and documented Code of Conduct specifically for Business Partners. This Code outlines detailed expectations and standards for business integrity, respect for human rights, fair labour practices, and commitment to environmental stewardship.

The Code of Conduct for Business Partners is available at https://blseservices.com/uploads/files/BLS_E-Services_Limited-Code_of_Conduct_for_Business_Partners.pdf

2	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same	Yes, the Company has established a Code of Conduct for its senior management and board of directors, outlining the guidelines for identifying and disclosing any actual or potential conflicts of interest with the Company. Each year, the Board of Directors and Senior Management provide a declaration to the Company regarding any entities in which they have an interest. The Company ensures that all necessary approvals, as required by applicable laws, are obtained before engaging in transactions with these entities.
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PRINCIPLE 2



Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D		Not Applicable	
Capex			

2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes, throughout the year, the Company has implemented the Code of Conduct for Business Partners, which functions as a comprehensive policy aimed at advancing the sustainability agenda across its value chain. Further, the Company considers social, ethical and environmental performance factors into the process of selecting suppliers, vendors, channel partners etc.
	b.	If yes, what percentage of inputs were sourced sustainably?	Presently, the Company has not carried out any assessment of the percentage of inputs which were sourced sustainably.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	No. This is not applicable to the entity owing to the peculiar nature of the business, as the Company is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-Services; and (iii) E-Governance Services and do not manufacture any physical products.
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste.	

4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	No. This is not applicable to the entity owing to the peculiar nature of the business, as the Company is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-Services; and (iii) E-Governance Services and do not manufacture any physical products.
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Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
LCA does not apply to BLS E-Services Limited since we are not in the product manufacturing segment. The Company provides technology enabled digital services and do not manufacture any physical products.		

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste (No. of IT Units safely disposed)						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by									
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)
Permanent employees										
Male	58	58	100%	58	100%	NA	NA	NA	NA	NA
Female	9	9	100%	9	100%	9	100%	NA	NA	NA
Total	67	67	100%	67	100%	9	100%	NA	NA	NA

Other than Permanent employees

Male	Not Applicable									
Female										
Total										

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male		Not Applicable									
Female											
Total											

Other than Permanent workers

Male	Not Applicable									
Female										
Total										

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.01%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	64%	NA	Yes	30%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	1.49%	NA	Yes	2.56%	NA	Yes
Others – Please specify	NA	NA	NA	NA	NA	NA

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	The premises and offices of the entity are designed to be accessible for employees with disabilities. This initiative not only highlights the organization's commitment to inclusivity but also provides a remarkable opportunity to bolster workplace support systems for differently-abled individuals. By fostering an environment of open communication and increasing overall awareness, the organization aims to create a more harmonious workplace.
4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.	The Company has an Equal Opportunity Policy, however the same is not uploaded on its website.

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5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female*	NA	NA	NA	NA
Total	NA	NA	NA	NA

*No Female employee took parental leave during FY 24-25.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable.
Other than Permanent Workers	Not Applicable
Permanent Employees	Employees can raise their grievances with their immediate Senior or HR Manager. They can raise their feedback or file complaints with HR Department. Further, our whistle blower policy enables employees/workers to communicate their concerns about unethical practices.
Other than Permanent Employees	Not Applicable

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	67	0	0	39	0	0
Male	58	0	0	32	0	0
Female	9	0	0	7	0	0
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8 Details of training given to employees and workers:

Category	FY 2024-25				FY 2023-24					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	58	58	100%	58	100%	32	32	100%	32	100%
Female	9	9	100%	9	100%	7	7	100%	7	100%
Total	67	67	100%	67	100%	39	39	100%	39	100%
Workers										
Male						Not Applicable				
Female										
Total										

9 Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24			
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)	
Employees							
Male	58	58	100%	32	32	100%	
Female	9	9	100%	7	7	100%	
Total	67	67	100%	39	39	100%	
Workers							
Male				Not Applicable			
Female							
Total							

10 Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	There are minimal occupational health and safety risks considering our nature of the business. However, the Company understands that achieving business excellence is deeply interconnected with the well-being of its employees. To ensure a safe and healthy work environment, the company has developed a comprehensive health and safety management system. This framework provides a systematic approach to identifying, assessing, and mitigating workplace hazards, ultimately fostering a culture of safety and well-being among all employees. Through various sessions of Trainings & Workshops, the employees are made aware of Occupational Health and Safety Measures. The Company's admin team ensures periodic checks, maintenance of all electromechanical equipment including Lifts, HVAC (heat, ventilation and air conditioning), fire systems, UPS etc.
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b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To minimize the risks, the following checks are undertaken by the Company: <ul style="list-style-type: none"> ● Security Checks (Physical security including man-guarding, Access Control System, CCTV monitoring, Firefighting systems) ● Heating Ventilation Air Conditioning (HVAC) checks at regular intervals. ● Building safety, periodic maintenance of electromechanical devices like lifts, UPS, Diesel Generators. ● Maintain office hygiene and cleanliness. ● Regular advisories are issued on various safety-related aspects, such as weather warnings, fire safety and security, etc.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Not applicable as we do not have any workers
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA



12	<p>Describe the measures taken by the entity to ensure a safe and healthy work place</p>	<p>BLS E-Services Limited is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks.</p> <p>There are no major health and safety (H&S) risks associated with services being provided by the Company as the company is a technology enabled digital service provider, providing (i) Business Correspondents, (ii) Assisted E-services; and (iii) E-Governance Services at grass root levels in India. The Company act as Business Correspondents to provide banking products and services on behalf of major banks in India.</p> <p>The following measures have been taken by the Company to ensure a safe and healthy workplace:</p> <ul style="list-style-type: none"> - Physical and electronic security measures, such as man guarding, Access Control System, CCTV monitoring and Fire-fighting systems. - Fire and burglar alarms with fire and smoke sensors are installed for early fire detection. - Fire extinguishers are available in all offices for immediate fire-fighting, and regular maintenance of the equipment is ensured. - CCTV cameras are used for detecting and recording all activities, including sabotage, if any. - First-Aid Boxes are available in all offices, and regular first-aid training is provided to all employees and security guards. - Earthing pits and lightning conductors are installed in buildings to discharge lightning safely. - The Company ensures cleanliness and hygiene in the dining area to maintain a healthy environment.
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13 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15.	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.	No such safety related incident occurred which required any corrective action however Health and safety trainings were conducted during the year to educate the employees about workplace safety.
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Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)(B) Workers (Y/N).	Employees - The Company have Group Personal Accident Policy for employees of the Company. Workers - Not applicable
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	As part of our efforts to encourage our Business partners to comply with applicable laws, we have developed a Code of Conduct for our Business partners.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/ No)	Yes
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5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	The Company expects from all the value chain partners to adhere with the applicable provisions encompassing the health & safety measures and providing favourable working conditions to their workforce. The Company has adopted code of conduct for business partners. The policy can be accessed at https://blseservices.com/uploads/files/BLS_E-Services_Limited-Code_of_conduct_for_Business_Partners.pdf
6	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4

► **Businesses should respect the interests of and be responsive to all its stakeholders**

Essential Indicators

1	<p>Describe the processes for identifying key stakeholder groups of the entity:</p> <p>Any individual or group that plays a significant role in contributing to the Company's success is recognized as a vital stakeholder. This broad category encompasses a diverse range of parties, including dedicated employees, valued shareholders and investors, discerning customers, collaborative business partners and vendors, as well as the communities in which we operate. Additionally, non-governmental organisations (NGOs), regulatory bodies, lenders, and various government agencies are integral to our stakeholder ecosystem.</p> <p>At the heart of the Company's ethos lies a commitment to creating exceptional value for our clients. Our employees are particularly instrumental in achieving this goal, as they not only advance the Company's success but also cultivate fulfilling and productive careers. Suppliers also play a crucial role; their support is essential for our ability to deliver consistent value to our customers.</p> <p>Moreover, government authorities and regulatory entities are key stakeholders, especially given the Company's unwavering commitment to legal compliance, as detailed in our comprehensive Code of Conduct. This commitment underscores the importance of maintaining transparent and ethical operations in every aspect of our business.</p> <p>The communities we engage with are at the heart of our sustainable business strategy, underscoring our commitment to promoting inclusive growth and development. Collectively, our stakeholders comprise a diverse array of investors, customers, employees, suppliers, government agencies, and the broader community, all of whom contribute to the Company's mission and vision.</p>
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2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group 	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Investors/Shareholders 	No	Investor Presentations, Investor Meetings, Press Releases, Mail Updates, Annual General Meetings, Stock Exchange Notifications, Website, and Newspaper Advertisements.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request.	A prudent financial management system, timely business updates and updates on material events, enhancing the level of disclosures and compliance.
Employee 	No	Emails, Direct Interaction, project or operations reviews; video conferences; audio conference calls; one-on-one counselling.	Regular/On need basis	To inform the employees about key developments in the Company, routine work, personal and professional growth and also addressing their grievances.
Customers 	No	Emails, SMS, phone calls, notice board, websites, etc.	Regular/on need basis	Product launch awareness; • Customer service delivery; • Seeking customer feedback; and • Customer query and Complaint resolution.
Partner and vendors 	No	Emails, phone calls, and face-to-face meetings. Direct interactions on a case-by-case basis.	Regular/On need basis	Business updates, payment of statutory levies, submission of information and Reports, redressing grievance.
Community and NGO 	No	As needed: Meetings/ Calls	Regular/On need basis	Investment in Community and Social Development.
Governments & Regulatory Authorities 	No	Call, Newspaper advertisement, Online filing, Submission through portal.	Periodically, as and when required	With regard to compliance with law, amendments, approvals etc.

Leadership Indicators

1	<p>Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.</p> <p>Our Key stakeholders include, but are not limited to, employees, investors, shareholders, clients, partners, suppliers, communities, non-governmental organizations (NGOs), lenders, regulators, and various government departments and agencies. Relevant departments within the company are responsible for regularly addressing the concerns of their respective stakeholder groups.</p> <p>The Board engages in comprehensive discussions with senior leaders from these departments whenever stakeholder-related issues arise. These interactions form a crucial foundation for the Board's deliberations and strategic guidance on matters affecting stakeholders. For example, the Chief Financial Officer (CFO) and their team provide insights into investor trends and challenges; the Chief Human Resources Officer (CHRO) offers perspectives on employee-related issues; the Company Secretary (CS) and their team contribute to input concerning shareholders and regulatory bodies; and Business Heads provide feedback related to customers, partners, and suppliers.</p>
2	<p>Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.</p> <p>Yes, the company prioritizes relevant material topics by evaluating their impact on its business and determining their significance through consultations with key stakeholders.</p>
3	<p>Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.</p> <p>The Company is dedicated to actively engaging with vulnerable and marginalized stakeholder groups through its comprehensive Corporate Social Responsibility (CSR) outreach initiatives. Understanding the unique circumstances and specific needs of these communities, the Company has made its charitable contribution to Sansthanam Abhay Danam, a reputable NGO focused on advancing women's empowerment. This generous support is instrumental in financing a range of awareness campaigns aimed at uplifting and transforming the community.</p> <p>Sansthanam Abhay Danam is dedicated to enhancing women's education, skills, and overall capabilities, thereby promoting their personal growth, professional development, and economic independence. Through its targeted programs and initiatives, the NGO aims to create a meaningful and lasting impact, enabling women to realize their potential and contribute positively to society.</p>

PRINCIPLE 5

► Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	67	67	100%	39	39	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	67	67	100%	39	39	100%
Workers						
Permanent				Not Applicable		
Other than permanent						
Total Workers						

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				FY 2023-24					
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	67	Nil	Nil	67	100%	39	Nil	Nil	39	100%
Male	58	Nil	Nil	58	100%	32	Nil	Nil	32	100%
Female	9	Nil	Nil	9	100%	7	Nil	Nil	7	100%
Other than permanent						Not Applicable				
Male										
Female										

Category	FY 2024-25				FY 2023-24			
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)
Workers								
Permanent						Not Applicable		
Male								
Female								
Other than permanent								
Male								
Female								

3 Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in Rs.)	Number	Median remuneration/ salary/ wages of respective category (in Rs.)
Board of Directors (BoD)*	1	1800000	0	0
Key Managerial Personnel (excluding BoD)	1	1466000	0	0
Employees other than BoD and KMP	58	722310	9	932798
Workers	NA	NA	NA	NA

*The Company's Board of Directors (BOD) consists of seven members, of which only 1 is Executive Director while other 6 serve as Non-Executive Directors. In our disclosure for Median remuneration, we have taken into account the median remuneration for the Executive Director, as Non-Executive Directors only receive compensation in the form of sitting fees.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.24%	13.49%

4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	Yes Mr. Saurab Pandey, Chief Human Resource Officer is responsible for addressing human rights issue.
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5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	<p>The Company has established a comprehensive Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace. Each office and workplace within the Company is equipped with an Internal Committee tasked explicitly with handling complaints related to sexual harassment, if any received, ensuring that issues are addressed promptly and effectively.</p> <p>The Company is dedicated to cultivating a work environment that is both safe and supportive for all employees. This dedication is reflected in the Company's open-door policy, which actively promotes transparent and honest communication among all staff levels. Furthermore, employees are provided with access to various forums where they can freely express concerns or discuss work-related issues. These concerns are managed through a robust grievance redressal system, which includes specialised resolution hubs designed to facilitate thorough and fair responses to any matters raised.</p>
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6 Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human rights related issues	0	0	NA	0	0	NA

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases	<p>The Company maintains a strict non-retaliation policy and does not tolerate any form of retaliation against individuals who raise concerns in good faith. Disciplinary action will be taken against anyone who targets or intimidates individuals for making such reports.</p> <p>The Company is committed to protecting whistleblowers and ensuring they do not suffer any negative consequences for speaking up. The Company prohibits retaliation from any source, whether a supervisor, colleague, or other party, against individuals who report integrity concerns in good faith. This protection also extends to those who assist in or cooperate with investigations related to such reports. We stand firmly behind those who uphold our values.</p>
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	Yes

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	Not applicable
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Leadership Indicators

1	Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.	The Company upholds and respects the human rights of every individual associated with us. To date, the Company has not received any complaints related to human rights. As such, there has been no need to alter existing business processes or implement new procedures to address such grievances.
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2	Details of the scope and coverage of any Human rights due-diligence conducted.	The Company is dedicated to safeguarding and upholding human rights, taking prompt action to address any violations that may arise, such as issues related to forced labour, child labour, freedom of association, collective bargaining rights, equal pay, and discrimination. We are committed to providing equal employment opportunities, ensuring fairness in all processes, and fostering a harassment-free and safe work environment while respecting fundamental rights. As an equal opportunity employer, we maintain a strict policy of non-discrimination in all aspects.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes, the Company believes in accessibility for all.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company does not conduct formal assessments of its value chain partners.
Discrimination at workplace	However, all partners are expected to comply with the Company's Code of Conduct, which strictly prohibits any form of harassment, including sexual, physical, verbal, or psychological harassment, child labour etc.
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	
5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
	Not Applicable



PRINCIPLE 6

► Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	95 GJ	106.09 GJ
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	95 GJ	106.09 GJ
Total energy consumed (A+B+C+D+E+F)	95 GJ	106.09 GJ
Energy intensity per rupee of turnover (Total energy consumed/turnover in Cr.)	1.42	2.67
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.34	0.65
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity (Full Time Employee)	1.41	2.72
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Not Applicable, as the company does not fall in the category of industries as mandated under the PAT scheme.
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3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water (tanker)	0	0
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	0	0
(vi) Others*	728.19	276.21
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	728.19	276.21
Total volume of water consumption (in kilolitres)	728.19	276.21
Water intensity per rupee of turnover (Total water consumption / turnover in Cr)	10.90	6.96
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.63	1.71
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity (Full Time Employee)	10.87	7.08

*Calculated as per the Industry Standard Forum Guidance – Provided by SEBI

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties (Municipal Sewers)	0	0

Parameter	FY 2024-25	FY 2023-24
No treatment	0	0
With treatment - please specify level of treatment	0	0
(v) Others*	0	0
No treatment	582.55	220.97
With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	582.55	220.97

*Assuming 80% discharge

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No Independent Assessment has been done.

5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.	No. However, the Company plans to implement several initiatives focused on raising awareness among employees and clients about the importance of water conservation.
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6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm ³	Not Applicable	
SOx	mg/Nm ³		
Particulate matter (PM)	mg/Nm ³		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

No Independent Assessment has been done.

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7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO2e	0	0
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO2e	19.19	21.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / turnover in Lakhs)	MTCO2e/Per Crore	0.29	0.54
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MTCO2e/PPP in Cr	0.06	0.13
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MTCO2e/FTE	0.28	0.55
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	Not Applicable	Not Applicable	Not Applicable
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No independent assessment has been done.		

8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	As part of its ESG vision, the company is launching initiatives such as encouraging employees to use public transport and promoting the reutilization of paper. These efforts contribute to the broader mission of fostering a greener nation.
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9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)	The Company being in Service Industry do not generate any hazardous or toxic waste.	
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil). Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		

Parameter	FY 2024-25	FY 2023-24
Total(A+B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity(optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	
(i) Recycled	
(ii) Re-used	
(iii) Other recovery operations	
Total	

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	
(i) Incineration	
(ii) Landfilling	
(iii) Other disposal operations	
Total	
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes	We are not in the business of toxic and hazardous processes/services/ products. Hence this stands not applicable.
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11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			Not Applicable

12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not Applicable

13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Not Applicable

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Not Applicable
(ii) Nature of operations	Not Applicable
(iii) Water withdrawal, consumption and discharge in the following format:	Not Applicable

Parameter	FY 2024-25	FY 2023-24
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Water withdrawal by source (in kilolitres)	
(i) Surface water	Not Applicable
(ii) Groundwater	
(iii) Third party water	
(iv) Seawater / desalinated water	
(v) Others	
Total volume of water withdrawal (in kilolitres)	
Total volume of water consumption (in kilolitres)	
Water intensity per rupee of turnover (Water consumed / turnover)	
Water intensity (optional) – the relevant metric may be selected by the entity	

Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	Not Applicable
--No treatment	
--With treatment – please specify level of treatment	
(ii) Into Groundwater	
--No treatment	
--With treatment – please specify level of treatment	
(iii) Into Seawater	
--No treatment	
--With treatment – please specify level of treatment	
(iv) Sent to third-parties	
--No treatment	
--With treatment – please specify level of treatment	
(v) Others	
--No treatment	
--With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

Parameter	FY 2024-25	FY 2023-24
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No	

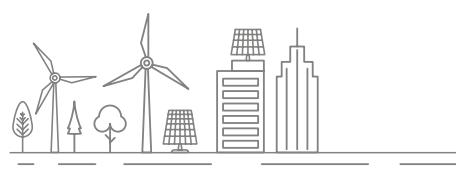
2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			No Independent Assessment has been done.

3	With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Not Applicable
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4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. NO	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			



5	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	Business continuity and disaster management play a crucial role in helping the company achieve its strategic objectives, protecting its interests, and strengthening its ability to mitigate internal and external threats. These measures also ensure that essential business operations can continue uninterrupted in the event of an emergency. The company maintains comprehensive Business Continuity Plans (BCPs) for natural disasters, such as earthquakes, floods, and cyclones, through its internal portal. The plans clearly outline the responsibilities of action owners, the necessary precautions, evacuation protocols, and post-incident procedures to be followed at any site affected by an emergency.
6	Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard	Not Applicable
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	0
8	How many Green Credits have been generated or procured: a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	0 0

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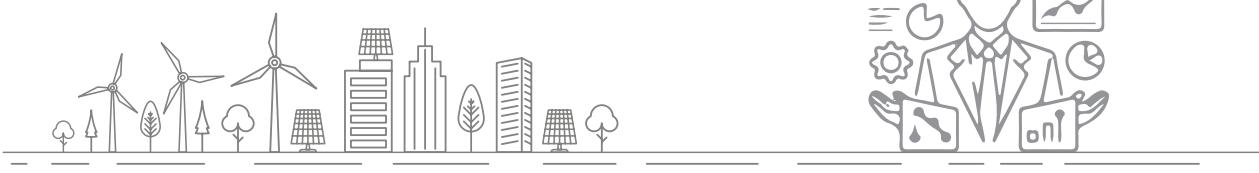
PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. (As below)

0



b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1.		Not Applicable

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

Leadership Indicators

1 Details of public policy positions advocated by the entity:

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

The Company actively collaborates with trade associations, industry groups, and government bodies to shape policies that promote technology, trade, and the upliftment of people. It participates in stakeholder consultations with industry leaders and supports the government in developing policies related to governance, economic reforms, sustainable business practices, and social and community development.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
				Not Applicable	



2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						
3	Describe the mechanisms to receive and redress grievances of the community.	The Company maintains informal relationships with communities around its service locations to listen to and address any issues that may arise.				

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	15.50	-
Directly sourced within India	100	100

5 **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1 **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No	State	Aspirational District	Amount spent (In Lakh)
Not Applicable			

3

a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/ No):

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6 Details of beneficiaries of CSR Projects:

S. No	Project Title	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups
1	Women Empowerment	74	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Consumer complaints and feedback are received through multiple channels including email, phone, website forms, and in-person interactions. Upon receipt, each complaint is acknowledged, routed to the relevant department and resolved within defined timelines.
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2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3 Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at the end of the year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of Essential Services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		Not Applicable as we are in the service domain.
Forced recalls		

5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.	Yes, we do have a policy in place which addresses the cyber security compliances or risks related to data privacy.
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6	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	Not Applicable
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7 Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1	Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).	Information relating to products and other services is available on company's website at www.blseservices.com
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	The Customers are made aware of all details, terms and conditions, modalities, usage related to the services they are availing from BLS E-services Limited. Information relating to products and other services is available on company's website at www.blseservices.com
3	Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services	The information which is material for consumers is published on the website of the Company that is www.blseservices.com
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	The Company does not have a tangible / physical product. The Company is in the business of providing technology enabled services hence the display of the product information is not applicable.



REPORT ON CORPORATE GOVERNANCE

The Board of Directors of your Company present the Report on Corporate Governance in compliance with provisions of Regulation 34(3) read with part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the period under review.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE AND CODE OF CONDUCT

Company's Philosophy on Corporate Governance

BLS E-Services Limited recognizes that good corporate governance is fundamental to achieving its long-term success and creating sustainable value for all stakeholders. As such, we are committed to upholding the highest standards of corporate governance practices and principles. Our commitment to good governance is based on following core principles:

- We conduct our business with honesty, integrity, and transparency, adhering to the highest ethical standards in all our dealings.
- We promote a culture of integrity throughout the organization, where ethical behavior is valued, encouraged, and rewarded.
- We acknowledge our accountability to our shareholders, employees, customers, suppliers, and other stakeholders, and we are committed to fulfilling our responsibilities towards them with diligence and transparency.
- We are committed to treating all stakeholders fairly and equitably, respecting their rights, interests, and diversity.
- We are committed to providing timely, accurate, and transparent disclosure of relevant information to our stakeholders, including financial

performance, governance practices, and material risks.

- We adhere to regulatory requirements and best practices in corporate reporting, striving for clarity, consistency, and completeness in all our disclosures.
- We recognize the importance of a competent, diverse, and independent board of directors in providing effective oversight and guidance to the Company.

Code of Conduct

In terms of the requirement of Regulation 17(5)(a) of SEBI Listing Regulations & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors of the Company has adopted a "Code of Conduct" for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website at https://blseservices.com/uploads/files/Code_of_Conduct_for_Board_Members_and_Senior_Management_Personnel.pdf. As required, a declaration duly signed by the Executive Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".

2. BOARD OF DIRECTORS

(a) Composition

The Composition of the Board during the year was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013.

The details of the Board Composition and category of the Board of Directors of the Company as on March 31, 2025 is given below:

Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	*No. of Directorships in other companies	**Number of Committee in which Chairmanship/ Membership held in public companies including BLS E-Services Ltd.		Directorship in other listed entity (Category of Directorship)	Whether attended Last AGM held on September 10, 2024
				Chairperson	Members		
Mr. Shikhar Aggarwal	Non-Executive & Non Independent Director	5 of 6	1	0	2	BLS International Services Limited (Joint Managing Director)	Yes

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Name of the Director	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	*No. of Directorships in other companies	**Number of Committee in which Chairmanship/ Membership held in public companies including BLS E-Services Ltd.		Directorship in other listed entity (Category of Directorship)	Whether attended Last AGM held on September 10, 2024
				Chairperson	Members		
Mr. Diwakar Aggarwal	Non-Executive & Non Independent Director	5 of 6	2	0	0	BLS International Services Limited (Non-Executive Director)	No
Mr. Rahul Sharma	Executive Director	6 of 6	2	0	1		Yes
Mr. Ram Prakash Bajpai	Non-Executive & Independent Director	5 of 6	1	2	2		Yes
Mr. Manoj Joshi	Non-Executive & Independent Director	6 of 6	1	0	2		Yes
Mr. Rakesh Mohan Garg,	Non-Executive & Independent Director	6 of 6	1	2	4	JTL Industries Limited (Independent Director)	Yes
Ms. Shivani Mishra#	Non-Executive & Independent Director	6 of 6	6	0	5	BLS International Services Limited (Independent Director)	Yes

* Excludes directorship in BLS E-Services Limited, private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships, if any but includes Directorships in Private Limited Companies which are High Value Debt Listed Entities and Subsidiaries of Public Limited Companies.

** Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

Ceased to be a director in BLS International Services Limited w.e.f. June 30, 2025

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Board Meetings

During the financial year 2024-25, the Board of Directors of the Company met 6(Six)times, the details of which are as under:

S. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	13-05-2024	7	7
2	17-06-2024	7	7

S. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
3	05-08-2024	7	6
4	04-11-2024	7	6
5	11-11-2024	7	6
6	10-02-2025	7	7

The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

(c) Board Independence

The Company issues a formal letter of appointment at the time of each Independent Director's appointment or re-appointment. The detailed terms and conditions of appointment of Independent Director(s) is available at the Company's website https://blseservices.com/uploads/files/TERMS_AND_CONDITIONS_OF_APPOINTMENT_OF_INDEPENDENT_DIRECTORS.pdf. During the year under review, there was no change in Independent Directors of the Company.

As per Section 149(7) of the Act read with Regulation 16 and Regulation 25(8) of SEBI Listing Regulations, the Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence and that they were not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Additionally, the Independent Directors have confirmed compliance with requirements related to registration with the Independent Directors' Database maintained by the Indian Institute of Corporate Affairs.

(d) Performance evaluation of the Board, Committees and Directors

The Board of Directors have carried out an Annual Evaluation of its own performance, Board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

A structured questionnaire was circulated to evaluate

performance of the Board, Committees, Independent Directors and Non-Independent Directors. The criteria for the performance evaluation of the Directors includes (a) Attendance of each Director (b) Contribution to development of long term strategy (c) Participation in meaningful discussion (d) Conduct and behavior of each Director (e) Effectiveness of the decision taken based on deliberations etc.

In a separate meeting of Independent Directors held on February 10, 2025, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The evaluation process includes review, discussion and feedback from the Directors in reference to set criteria and questions.

The report of performance evaluation was discussed by the Chairman of the Company. The Directors expressed their satisfaction with the evaluation process.

(e) Familiarization Programme for the Independent Directors

At the time of appointing a Director, a formal letter of appointment was given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman and the Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings,

presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the familiarization Programme for

Directors are available on the Company's website, viz. https://blseservices.com/uploads/files/POLICY_FOR_FAMILIARIZATION_PROGRAMME_FOR_INDEPENDENT_DIRECTORS.pdf

(f) Details of Shareholding of Directors

As on March 31, 2025, None of the Directors are holding shares of the Company except as mentioned below:-

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Non-Executive & Non-Independent Director	63,55,000	6.99%
Mr. Diwakar Aggarwal	Non-Executive & Non-Independent Director	86,05,000	9.47%
Mr. Rahul Sharma	Executive Director	610	0.00%

(g) Relationships between directors inter-se

Mr. Diwakar Aggarwal, Non-Executive & Non-Independent Director of the Company is the father of Mr. Shikhar Aggarwal, Non-executive & Non-Independent Director and Chairman of the Board of the Company. No other directors are inter-se related to each other.

(h) Skills / Expertise / Competencies of the Board of Directors

In terms of the requirement of SEBI Listing Regulations, the Board has identified the skills/

expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/ competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. Shikhar Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Diwakar Aggarwal	✓	✓	✓	✓	✓	✓
Mr. Rahul Sharma	✓	✓	✓	✓	✓	✓
Mr. Ram Prakash Bajpai		✓	✓	✓		
Mr. Manoj Joshi	✓		✓	✓		
Mr. Rakesh Mohan Garg	✓		✓	✓		
Ms. Shivani Mishra	✓		✓	✓		

3. COMMITTEES:

The Company has 7 Board level Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee,
5. Risk Management Committee,
6. Business and Finance Committee and
7. IPO Committee.

(a) Audit Committee

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

A. Terms of Reference

The terms of reference of the Audit Committee inter alia includes the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- b. Changes, if any, in accounting policies and practices and reasons for the same;
- c. Major accounting entries involving estimates based on the exercise of judgment by management;
- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. Reviewing the functioning of the whistleblower mechanism;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. Reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
27. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
28. Approve all related party transactions and subsequent material modifications

29. Such roles as prescribed/may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions and/or delegated by the Board of Directors of the Company.

Further, the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;

- d) The appointment, removal and terms of remuneration of the chief internal auditor;
- e) Statement of deviations in terms of applicable SEBI Listing Regulations;
- f) review the financial statements, in particular, the investments made by any unlisted subsidiary.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the Audit Committee of your Company comprised of Five Directors namely:

S. No.	Name of the Member	Category	Designation
1	Mr. Ram Prakash Bajpai	Non-Executive - Independent Director	Chairman
2	Mr. Rakesh Mohan Garg	Non-Executive - Independent Director	Member
3	Ms. Shivani Mishra	Non-Executive - Independent Director	Member
4.	Mr. Manoj Joshi*	Non-Executive - Independent Director	Member
5.	Mr. Rahul Sharma	Executive Director and Chief Financial Officer	Member

* Mr. Manoj Joshi has been appointed as a Member of the Committee w.e.f. October 1, 2024.

All the Members of the Audit Committee possess Financial / Accounting Expertise / Exposure.

The Company Secretary acts as the Secretary of the Audit Committee.

(ii) Meetings:

During the financial year 2024-25, 4(Four)meetings of the Audit Committee were held, the details of which are as under:

S. No.	Date of Audit Committee Meeting(s)
1	13-05-2024
2	05-08-2024
3	11-11-2024
4	10-02-2025

In accordance with the provisions of Section 177 of the Act read with Regulation 18 of SEBI Listing Regulations, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days and the same has been complied with. Further, the committee has convened and conducted its meetings during the year under review in compliance with the applicable provisions and secretarial standards.

(iii) Attendance:

Attendance of members of Audit Committee Meetings of the Company was as under:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Ram Prakash Bajpai	Chairman	3 of 4
2	Shivani Mishra	Member	4 of 4
3	Rakesh Mohan Garg	Member	4 of 4
4	Manoj Joshi	Member	2 of 2
5	Rahul Sharma	Member	4 of 4

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

(b) Nomination and Remuneration Committee (NRC)

The Company has a duly constituted Nomination and Remuneration Committee ("NRC"). The NRC's constitution and terms of reference are in compliance with the provisions of Section 178 of the Act read with rules made thereunder and Regulation 19 of SEBI Listing Regulations.

A. Terms of Reference

The terms of reference of Nomination and Remuneration Committee inter alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the **"Board"** or **"Board of Directors"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and

compliance;

5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of the applicable securities laws, as amended from time to time;
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) Consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and/ or delegated by the Board of Directors from time to time.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the NRC of your Company consists of three Directors, namely:

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S. No.	Name of Member	Category	Designation
1.	Ram Prakash Bajpai	Non-Executive Independent Director	Chairman
2.	Manoj Joshi	Non-Executive Independent Director	Member
3.	Shivani Mishra	Non-Executive Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meetings:

During the financial year 2024-25, 2 (Two) NRC meetings were held, the details of which are as under:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	13.05.2024
2	05.08.2024

As per the provisions of Regulation 19 of the LODR, the committee shall meet at least once in a year and the same has been complied with. The committee has convened its meetings during the year under review in compliance with the applicable provisions and secretarial standards.

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Ram Prakash Bajpai	Chairman	1 of 2
2.	Manoj Joshi	Member	2 of 2
3.	Shivani Mishra	Member	2 of 2

(c) Stakeholders Relationship Committee (SRC)

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of the Section 178 of the Act read with rules made thereunder and Regulation 20 of SEBI Listing Regulations.

A. Terms of Reference

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. Considering and specifically looking

into various aspects of interest of shareholders, debenture holders and other security holders;

2. Resolving the grievances of the security holders including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general

meetings etc. and assisting with quarterly reporting of such complaints;

3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted in respect of various services being rendered by the registrar and share transfer agent of the Company

and to recommend measures for overall improvement in the quality of investor services;

7. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the SRC comprised of three Directors namely:

S. No.	Name of Member	Category	Designation
1	Mr. Rakesh Mohan Garg	Non - Executive Independent Director	Chairman
2	Mr. Shikhar Aggarwal	Non-Executive Non Independent Director	Member
3	Ms. Shivani Mishra	Non - Executive Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meeting:

During the financial year 2024-25, 1(One) SRC Meeting was held, the details of which is as under:

S. No.	Date of Stakeholder Relationship Committee Meeting
1	10.02.2025

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Rakesh Mohan Garg	Chairman	1 of 1

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
2.	Mr. Shikhar Aggarwal	Member	1 of 1
3.	Ms. Shivani Mishra	Member	1 of 1

KFIN Technologies Limited, is the Registrar & Share Transfer Agent of the Company.

(iv) Details of investor complaints:

The details of investors' complaints handled by the Company and its Registrar and Share Transfer Agent during the year are as under:

Nature of Complaints	Opening	Received during the Year	Resolved	Pending Resolution
Complaint to RTA/ Company	Nil	136	136	Nil
TOTAL	Nil	136	136	Nil

Shareholders'/Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

(d) Corporate Social Responsibility (CSR) Committee

The Board of Directors has constituted a Corporate Social Responsibility Committee of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

A. Terms of Reference

The terms of reference of Corporate Social Responsibility Committee inter alia includes the following:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. Review and recommend the amount

of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the CSR Committee of your Company consists of three Directors, namely:

S. No.	Name of Member	Category	Designation
1.	Mr. Ram Prakash Bajpai	Non - Executive Independent Director	Chairman
2.	Ms. Shivani Mishra	Non - Executive Independent Director	Member
3.	Mr. Rahul Sharma	Executive Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meeting:

During the financial year 2024-25, 1(One) CSR Committee Meeting was held, the details of which is as under:

S. No.	Date of Corporate Social Responsibility Committee Meeting
1	05.08.2024

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Ram Prakash Bajpai	Chairman	0 of 1
2.	Ms. Shivani Mishra	Member	1 of 1
3.	Mr. Rahul Sharma	Member	1 of 1

e) Risk Management Committee (RMC)

The Board of Directors has constituted a Risk Management Committee (RMC) of the Board in terms of the requirements of Regulation 21 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

A. Terms of Reference

The Risk Management Committee shall have the following terms of reference:

1. To review and assess the risk management system and policy of the Company from time to time

and recommend for amendment or modification thereof;

2. To implement and monitor policies and/or processes for ensuring cyber security;
3. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including

financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business Continuity Plan

4. To review and recommend potential risk involved in any new business plans and processes;

5. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

6. Monitor and review regular updates on business continuity;

7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

8. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

9. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

10. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;

11. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

12. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

13. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

14. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).

15. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

16. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the RMC consists of four directors, namely:

S. No.	Name of Member	Category	Designation
1	Mr. Rakesh Mohan Garg	Non - Executive Independent Director	Chairperson
2	Mr. Shikhar Aggarwal	Non-Executive Non Independent Director	Member
3	Mr. Manoj Joshi	Non - Executive Independent Director	Member
4	Mr. Rahul Sharma	Executive Director	Member

(ii) Meetings:

During the financial year 2024-25, 2(Two) RMC Meetings were held, the details of which are as under:

S. No.	Date of Risk Management Committee Meeting
1	25.09.2024
2	24.03.2025

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Rakesh Mohan Garg	Chairman	2 of 2
2.	Mr. Manoj Joshi	Member	2 of 2
3.	Mr. Shikhar Aggarwal	Member	1 of 2
4.	Mr. Rahul Sharma	Member	2 of 2

(f) Business and Finance Committee (BFC)

The Board of Directors have voluntary constituted a Business and Finance Committee of the Board of Directors of the Company for taking care day to day business and operation of the Company.

A. Terms of Reference

The terms of reference of the Business and Finance Committee inter alia includes the following:

1. To evaluate, monitor business opportunity(s).
2. To open, maintain and close current account, cash credit account and any other account with various Banks and change in authorization officials of the Company, from time to time, in relation to operating such bank accounts.
3. To approve banking facilities required for the company (within the limits approved by shareholders).
4. To borrow loans and monies etc. through banks, financial institutions and other corporate agencies etc. for operations, acquisitions, capex and other purposes for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company,

from time to time and matter incidental thereto.

5. To create charge/mortgage/ pledge/ hypothecation/ security on all or any of the movable and/ or immovable properties, tangible or intangible assets of the Company in favor of the Banks/ Financial Institutions and other corporate agencies etc for securing borrowings availed/ to be availed by the Company for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
6. To invest funds in securities, Bonds, Mutual Funds Units, Fixed Deposits, RD etc. and to make loans, advances, give guarantee or provide security in respect of loan to any other for an aggregate amount, including present and future, not exceeding to overall limit approved by the shareholders of the Company, from time to time and matter incidental thereto.
7. To entrusting the responsibility of identifying the surplus assets of the Company and dispose of idle assets of the Company for a value not exceeding to limit approved by the shareholder.

8. To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
9. To issue power of attorney/delegate operational powers to the officials of the Company for the purpose of routine and day to day business matters of the Company.
10. To appoint any person as authorize representatives of the Company to appear before the various regulatory, agencies, statutory authorities for any matter related to obtaining registration, no objections and approvals for the business of the Company.
11. To appoint employee or Solicitors/ Advocates or such other agencies as authorize representatives on behalf of the Company to appear and represent legal cases or matters filed by or against the Company in civil courts or criminal courts or any court of law or any judiciary authority.
12. To authorize individuals, officials, representatives to apply and submit relevant documents for any bid/tender/ EOI and further discuss & finalize response to bid/tender/EOI.
13. To open, maintain and close demat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.
14. To authorize and nominate any official to represent, attain and vote on behalf of the Company in general meetings or creditors meetings of the subsidiaries, associates and joint venture companies/ entities of the Company.
15. To change the vendors and agencies mentioned in RHP for implementation of the objects of initial public offer of the Company. To select new vendors and agencies for the said purpose, to negotiate the terms and conditions of appointment of vendors/agencies, to make any changes there in as and when required and to do all such acts, deeds and things which is necessary, expedient from time to time in this regard and any other matter incidental thereto.

B. Composition, Meeting and Attendance

(i) Composition:

As on March 31, 2025, the BFC consists of three Directors, namely:

S. No.	Name of Member	Category	Designation
1.	Rahul Sharma	Executive Director	Chairman
2.	Shikhar Aggarwal	Non-Executive and Non Independent Director	Member
3.	Shivani Mishra	Non-Executive and Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meeting:

During the financial year 2024-25, 4 (Four) meetings of Business and Finance Committee was held, the details of which is as under:

S. No.	Date of Business and Finance Committee Meeting
1	14.06.2024
2	05.08.2024

S. No.	Date of Business and Finance Committee Meeting
3	11.11.2024
4	10.02.2025

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Rahul Sharma	Chairman	4 of 4
2.	Mr. Shikhar Aggarwal	Member	4 of 4
3.	Ms. Shivani Mishra	Member	4 of 4

(g) IPO Committee

The Board of Directors had constituted an IPO Committee where Members of the Committee consists of Members of the Board of Directors to manage the various activity of Initial Public Offer of the Company.

A. Terms of Reference

The terms of reference of IPO Committee inter alia includes the following:

- (1) To decide, negotiate and finalise the pricing, the terms of issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the Book Running Lead Manager(s) ("BRLMs") appointed in relation to the Issue.
- (2) To decide in consultation with the BRLMs the actual size of the Issue and taking on record the number of equity shares, having face value of ₹10 per equity share (the "Equity Shares"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons

pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto.

- (3) To appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection banks, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsel, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries.
- (4) To make any alteration, addition or variation in relation to the Issue, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact

component of issue of Equity Shares.

- (5) To finalise, settle, approve, adopt and arrange for submission of the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, NCT of Delhi and Haryana at New Delhi ("Registrar of Companies"), institutions or bodies.
- (6) To offer advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws.
- (7) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing members to sell any Equity Shares held by them.
- (8) To open separate escrow accounts to receive application monies from anchor investors/ underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made.
- (9) To open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended.
- (10) To do all such deeds and acts as may be required to dematerialize the Equity Shares

and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, Registrar and Share Transfer Agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents.

- (11) To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisor, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents.
- (12) To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required under applicable laws, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus.
- (13) To make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute

and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing.

(14) To determine and finalize, in consultation with the BRLMs, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations.

(15) To offer receipts/allotment advice/ confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.

(16) To approve the code of conduct, suitable insider trading policy, whistle blower/ vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws or the uniform listing agreement to be entered into by the Company with the relevant Stock Exchanges.

(17) To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws.

(18) To determine the price at which the Equity Shares are issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be issued to eligible categories of investors.

(19) To settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit.

(20) To do all acts, deeds and things and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue.

(21) To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue

(22) To withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and other applicable laws

(23) To determine the utilization of proceeds of the fresh issue, if applicable, and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

(24) To undertake, do any act which may be required to complete the proposed public issue;

(25) To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed; and

(26) To authorize and empower officers of the

Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, escrow

collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLMs and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

B. Composition, Meeting and Attendance

As on March 31, 2025, the IPO Committee of your Company consists of three directors, namely:

S. No.	Name of Member	Category	Designation
1.	Mr. Diwakar Aggarwal	Non - Executive Non-Independent Director	Chairman
2.	Mr. Shikhar Aggarwal	Non - Executive Non-Independent Director	Member
3.	Mr. Rahul Sharma	Executive Director	Member

No meetings of the IPO Committee have been convened during the financial year 2024-2025.

4. REMUNERATION OF DIRECTORS

The details of remuneration paid to the directors are as under:

(Amount in Lakhs)

S. No.	Details	Mr. Rahul Sharma
	Designation	Executive Director and Chief Financial Officer
	Service Contract Valid Upto	25.06.2026*
1.	Salary	18
2.	Commission	Nil
3.	ESOP Perquisites	Nil

*Terminable by giving 2 month notice from either side.

Note: No severance fee is payable to any Director.

The remuneration paid to the Directors during the Financial Year 2024-25, is within the limits specified in Section 197 and Schedule V of the Act (as amended) and approval from the Board of Directors & Shareholders of the Company taken.

There has been no pecuniary relationship or business transaction by the Company with any Independent Director. The Company has paid Sitting Fee(s) to Non-Executive Directors for attending the Board/Committee/Shareholders meetings as well as the traveling/conveyance expenses and reimbursement of expenses, if any, incurred for participating/ attending the Company's meetings.

Sitting fees paid to Non-Executive Directors for FY 2024-25:

(Amt. in Lakhs.)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Diwakar Aggarwal	1.6	86,05,000	Nil
Mr. Shikhar Aggarwal	1.9	63,55,000	Nil
Mr. Ram Prakash Bajpai	2.2	Nil	Nil
Mr. Rakesh Mohan Garg	2.9	Nil	Nil
Ms. Shivani Mishra	3.0	Nil	Nil
Mr. Manoj Joshi	2.8	Nil	Nil

Criteria for making payment to Non - Executive directors:

During the year under review, the Non-Executive Directors are paid sitting fees for attending various Meetings of the Board & Statutory Committees.

Stock Option Details:

The Independent Directors and Promoter Directors of the Company are not entitled to any Stock Options in the Company.

5. DETAILS OF ANNUAL GENERAL MEETINGS:

(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2022	20.09.2022 at 3:00 PM	AT 912, INDRAPRAKASH BUILDING, 21 BARAKHAMBA ROAD, NEW DELHI – 110001	Increase in Authorised Share Capital from Rs. 1,00,000 to Rs. 20,00,00,000 (2,00,00,000 Equity Shares @ Rs. 10/- each) and replace the Clause V of the Memorandum of Association with new capital clause.
March 31, 2023	15.09.2023 at 3:00 PM	G-4B1, EXTENSION, MOHAN COOPERATIVE INDUSTRIAL ESTATE, MATHURA ROAD, NEW DELHI-110044	Approval of Material modification of related party transactions with BLS International Services Limited, the holding Company.

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2024	10.09.2024 at 3:00 PM	through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	None

POSTAL BALLOT

The details of resolution passed through postal ballot during FY 2024-25 was as follows:

Date of Postal Ballot Notice	Voting Period	Date of Approval	Resolution Passed
April 1, 2024	April 4, 2024 to May 3, 2024	May 3, 2024	<ul style="list-style-type: none"> a. To consider and approve BLS E-Services Employee Stock Option Scheme – 2024 – Special Resolution b. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company (ies) or Holding Company (present & future) under the BLS E-Services Employee Stock Option Scheme- 2024- Special Resolution c. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS E-Services Employee Stock Option Scheme- 2024- Special Resolution d. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS E-Services Employee Stock Option Scheme- 2024 – Special Resolution

Based on the Scrutinizers' Report, the details of voting pattern in respect of the resolutions passed are as under:

S. No. Details of Resolution	Number of valid Votes	Votes cast in favour of the resolution (no. & % age)	Votes cast against the resolution (no. & % age)
1. To consider and approve BLS E-Services Employee Stock Option Scheme – 2024	66,751,019	6,67,46,819 (99.99)	4,200 (0.01)
2. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company (ies) or Holding Company (present & future) under the BLS E-Services Employee Stock Option Scheme- 2024	66,751,019	6,67,45,515 (99.99%)	5,504 (0.01%)
3. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS E-Services Employee Stock Option Scheme- 2024	66,751,018	6,67,45,667 (99.99%)	5,351 (0.01%)
4. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS E-Services Employee Stock Option Scheme- 2024	66,751,219	6,67,46,904 (99.99%)	4,315 (0.01%)

- (b)** Whether any special resolutions passed in the previous three annual general meetings: **Yes** (As mentioned in the above table)
- (c)** Whether any special resolution passed last year through postal ballot – details of voting pattern: **Yes** (As mentioned in the above table)
- (d)** Person who conducted the postal ballot exercise: M/s AVS & Associates, Practicing Company Secretary acted as Scrutinizer to conduct postal ballot in a fair and transparent Manner.
- (e)** Whether any special resolution is proposed to be conducted through postal ballot:
On the date of this report, there is no proposal to pass any special resolution through postal ballot.
- (f)** Procedure adopted for postal ballot: In compliance with Listing Regulations and Section 108, 110 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014

and other applicable provision of the Companies Act, 2013, read with related Rules and circulars issued by SEBI and MCA in this regard, below is detailed procedure of postal ballot followed by the Company:

1. The postal ballot notice dated April 1, 2024 was approved by the Board and Mr. Shikhar Aggarwal, Chairman and Non-Executive Director, Mr. Rahul Sharma, Executive Director and Chief Financial Officer and Mr. Sanjay Kumar Rawat, Company Secretary were severally authorized to conduct the Postal Ballot process and sign and issue the Postal Ballot notice along with the other documents to the Members of the Company.
2. The Board approved to engage the services of Central Depository Services Ltd ("CDSL") for the purpose of providing remote e-voting facility to its Members.

3. The Board of Directors of the Company approved the appointment of Mr. Vijay Yadav partner of M/s AVS & Associates, Practicing Company Secretaries, (CP No. 16806) as 'Scrutinizer' for conducting the Postal Ballot process in a fair and transparent manner.
4. Voting rights were reckoned by fixing the record date March 29, 2024 and for ascertaining the members to whom the notice shall be sent. Simultaneously, postal ballot notice was submitted to the stock exchanges and also placed on the website of the Company.
5. The Company dispatched the Notice to all the Members of the Company holding shares on the record date in electronic forms as permitted under the Circulars issued by SEBI and MCA, from time to time.
6. In accordance with the provision of the MCA circulars, the members can vote only through remote e-voting. Hence, there is no requirement for sending physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope to the shareholders.
7. The voting period begins on Thursday, April 4, 2024 and ends on Friday, May 3, 2024.
8. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.
9. An advertisement containing prescribed details was published in Financial Express (English Language - all editions) and Jansatta (Hindi Language- Delhi Edition) informing about having dispatched the notice electronically.
10. Based on the scrutinizer's report, the results of the postal ballot were declared by the

Company Secretary within the prescribed timelines.

11. Subsequently, the results were intimated to the stock exchanges and displayed on the Company's website.

6 DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2024-2025, No Extra Ordinary General Meetings were held.

7 MEANS OF COMMUNICATION

Financial Results: The quarterly, half yearly and annual Financial Results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company.

Newspapers wherein results normally published: The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express/ Business Standard) and one Hindi newspaper (Jansatta/ Business Standard).

Annual Report: The Company publish its Annual Report for every financial year. It Contain, inter alia, Audited financial statements alongwith Auditor Reports, AGM Notice, Directors Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report. The Annual Report is circulated to the members of the Company and is also available on the website of the Company.

Website: The Company's shareholding pattern, financial results along with official news releases and presentations (if any), Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with Related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Act read with rules made thereunder and SEBI Listing Regulations including Regulation 46(2)(n) are being displayed at Company's website under the head '**Investors Relations**', which can be accessible by clicking on the link: <https://blseservices.com/>

Earnings call, Investor Meet, Press Release and Presentations made to the institutional investors/analysts: The intimations of Earnings call, Investor meet, Press Release and Presentations made to the institutional investors/ analysts and transcripts and Audio Recordings of Earnings call, as applicable, are submitted to the Stock Exchanges as well as uploaded on the Company's Website under the head "Investor Relations".

8. GENERAL SHAREHOLDERS INFORMATION

(a)	(i)	AGM: Date, Time and Venue	September 15, 2025, 03:00 P.M. IST through video conferencing/other audio visual means("VC/OAVM") facility
	(ii)	Financial Year	April 01, 2024 to March 31, 2025
	(iii)	Record Date	September 8, 2025
	(iv)	Dividend payment date	The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 8, 2025 and shares in physical form, if any, whose names shall appear on the Register of Members as at the end of business hours on September 8, 2025 2025. The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.
	(iv)	Listing on Stock Exchanges and confirmation about payment of listing fees	<p>The equity shares of the Company are listed on below Stock Exchanges:</p> <p>National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400 051</p> <p>Bombay Stock Exchange Ltd (BSE) Pheroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</p> <p>It is hereby confirmed that Listing fees of NSE and BSE for 2024-25 has been duly paid.</p>
	(vi)	Stock Code	NSE SYMBOL-BLSE, BSE SCRIP CODE-544107

(b) Registrar & Share Transfer Agent: Kfin Technologies Limited, Selenium, Tower B, Plot No. 31- 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India
Phone- + 91 40 6716 2222 ; Fax- 91-11-2996 1284
Email- einward.ris@kfintech.com .

(c) Share Transfer System

The entire equity share capital of the Company is held in dematerialised form. Kfin Technologies Limited, Registrar & Share Transfer Agent ("RTA") of the Company looks after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates, split and consolidation of shares etc. on regular basis in compliance of various provisions of the laws, as applicable.

(d) Distribution of Shareholding as on March 31, 2025:

No. of Shares held	Folios		Shares held	
	Nos.	%	Nos.	%
up to 5,000	93530	99.65	13890044	15.29
5,001 – 10,000	178	0.19	1309363	1.44
10,001 – 50,000	107	0.11	2270711	2.50
50,001 – 100,000	21	0.02	1503410	1.65
100,001 and above	25	0.03	71882957	79.12
TOTAL	93861	100.00	90856485	100.00

(e) Shareholding Pattern as on March 31, 2025

Description of Investors	No. of shares held	% of shareholding
A. Promoter & Promoter group		
1. Individual Promoter	1,63,35,000	17.98
2. Promoter Body Corporate	4,62,56,485	50.91
Total Promoter & Promoter group (A)	6,25,91,485	68.89
B. Public Category		
1. Insurance Companies	13,700	0.02
2. NBFCs	1,515	0.00
3. Other Financial Institutions	0	0.00
4. FPI/FII	3,77,898	0.41
5. NRIs	4,30,729	0.47
6. HUF	9,39,698	1.03
7. Trust	30	0.00
8. Clearing Members	83	0.00
9. Body Corporate	83,64,862	9.21
10. Individual	1,81,36,485	19.97
Total Public (B)	2,82,65,000	31.11
TOTAL (A+B)	9,08,56,485	100

(f) Dematerialization of shares and liquidity:

As on March 31, 2025, total 9,08,56,485 Equity Shares of face value of Rupee 10 each are listed at BSE and NSE. As on March 31, 2025:

Depository	Shares	Percentage
NSDL	1,51,18,527	16.64
CDSL	7,57,37,958	83.36
Total	9,08,56,485	100

(g) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs / Warrants or any convertible instruments.

(h) Plant location: In view of the nature of the Company's business viz. the Company does not have any plant.

(i) Commodity price risk or foreign exchange risk and hedging activities:

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The Company has not undertaken any hedging activities during the year. The detailed financial risks are disclosed in the notes forming part of the financial statements.

(j) Address of Correspondence:

Registered Address	G-4B-1 Extension, Mohan Co-operative Indl. Estate, Mathura Road -Delhi 110044
Corporate Office Address	Plot No 865, Udyog Vihar Phase V, Industrial Complex Dundahera, Gurgaon Haryana, India, 122016
Investors' Correspondence: may be Addressed to	Kfin Technologies Limited, Selenium, Tower B, Plot No. 31- 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India
Website	http://www.kfintech.com/
E-mail ID	einward.ris@kfintech.com

(k) Investor Education Protection Fund ("IEPF")

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 years. However the company has not declared any dividend yet accordingly the detailed information regarding transfer, claim etc is not given.

(l) Credit Ratings:

During the Financial Year under review, the Company has not obtained any credit ratings.

9. OTHER DISCLOSURES

(a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

(b) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website https://blseservices.com/uploads/files/Policy_on_Materiality_of_Related_Party_Transaction.pdf

During the financial year 2024-25, all transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of SEBI Listing Regulations and as required under the Companies Act, 2013.

The disclosure of transactions with the related parties as per IND AS-24 is appearing in notes to standalone financial statements of the Company for the year ended March 31, 2025.

(c) Details of non-compliance, penalties, structures imposed by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:

There was one day delay of giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015 about the board meeting held on February 12, 2024 for approval of financial results for the quarter ended December 31, 2023. However, the Company has paid fine imposed by the NSE for the said default. Apart for this there was no Non-Compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(d) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.

In compliance of applicable provisions of the Act, rules made thereunder and the provisions

of SEBI Listing Regulations, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /Policy). The details of which are appearing on the website https://blseservices.com/uploads/files/WHISTLE_BLOWER_POLICY__VIGIL_MECHANISM.pdf

It is also affirmed that no personnel have been denied access to the Audit Committee.

(e) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

- The Internal Auditor reports directly to the Audit Committee.

(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions.

Policy for determining 'material' subsidiaries and policy for dealing related party transactions can be accessed at: <https://www.blseservices.com/investor-relations/bls-policies>

(g) Disclosure of compliance with Corporate Governance Requirements

THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2):

The Company has duly complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

Also, all the requisite disclosures as per Schedule V of SEBI Listing Regulations are provided in this report.

(h) Disclosure of Accounting Treatment

Accounting has been done in accordance with applicable Indian Accounting Standards (IND AS). There has been no change in accounting policies of the company during the year from the last financial year.

(i) BLS E-Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	1	108
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	108
Shareholders to whom shares were transferred from the suspense account during the year	1	108
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	-	-

The voting rights on the shares outstanding in the suspense account remained frozen till the rightful owner of such shares claimed the shares.

(j) Details of the Directors Seeking Appointment/ Re-appointment:

Mr. Rahul Sharma, Executive Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment. Further, re-appointment of Mr. Rahul Sharma, Executive Director of the Company for another term of three consecutive years w.e.f 26.06.2026 and approval for continuation of directorship of Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director of the Company are proposed in ensuing Annual General Meeting ("AGM").

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard- 2 on General Meetings, details of Directors seeking appointment/re-appointment at the ensuing AGM are given in the Notice of the Annual General Meeting

(k) Particulars of Senior Management Personnel:

The details of Senior Management of the Company for FY 2024-25 and changes therein since the close of the previous financial year:-

S. No.	Name of Senior Management Personnel ("SMP")	Designation	Change if any, since the close of previous F.Y. (Yes/No)	Nature of changes and effective date
1	Mr. Rahul Sharma	Chief Financial officer	No	-
2	Mr. Loka Nath Panda	Chief Operating Officer	No	-
3	Mr. Sanjay Kumar Rawat	Company Secretary and Compliance Officer	Yes	Resigned w.e.f April 16, 2024
4	Mr. Sameer Kumar*	Company Secretary and Compliance Officer	Yes	Appointed w.e.f May 13, 2024

* Mr. Sameer Kumar has resigned as Company Secretary and Compliance Officer of the Company w.e.f. May 13, 2025, and Mrs. Neha Baid was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 14, 2025. Apart from this there was no change in Senior Management Personnel of the Company.

(l) Management Discussion and Analysis Report

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

(m) Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

(n) CEO/CFO Certificate

In terms of the requirement of the Regulation 17(8) of the SEBI Listing Regulations, the certificates from CEO/CFO has been obtained and same is enclosed as "**Annexure B**".

(o) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance

A certificate from the practicing company secretary is enclosed as "**Annexure C**" certifying the compliance of corporate governance requirements by the Company.

(p) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is enclosed herewith as "**Annexure D**" certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

(q) Where the board had not accepted any recommendation of any Committee of the Board (including audit committee) which is mandatorily required, in the relevant financial year.

Not Applicable

(r) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

However, the Company has unutilised funds raised pursuant to the IPO. The Company has appointed CRISIL as monitoring agency to monitor the utilization of proceeds from the IPO. As per regulation 32 of SEBI Listing Regulations, the Monitoring agency report on utilization of proceeds from IPO was placed before the Audit Committee of the Company and submitted to the Stock Exchanges. During the year under review, there has been no deviation in utilisation of the IPO funds.

(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s. S. S. Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025
Services as Statutory Auditors (including quarterly audits)	36.00
Re-imbursement of out-of-pocket expenses	0.26
Total	36.26

(t) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for Redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2025 are as under:

Particulars	Number
Number of complaints pending as on the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of complaints disposed off during the year	Not applicable
Number of cases pending for more than 90 days	Not applicable
Nature of action taken by the employer	Not applicable
Number of complaints pending as on end of the year	Nil

u) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil

v) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The details of the Material Subsidiaries as on March 31, 2025 are as follows:

Name of the material subsidiary	Date of Incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of statutory auditor
Zero Mass Private Limited	20.03.2007	Mumbai	M/s. S. S. Kothari Mehta & Co. LLP	August 17, 2023
BLS Kendras Private Limited	19.03.2018	New Delhi	M/s. S. S. Kothari Mehta & Co. LLP	September 9, 2024
Aadifidelis Solutions Private Limited	05.03.2018	Pune	M/s. S. S. Kothari Mehta & Co. LLP	November 28, 2024

w) Disclosure of certain types of agreements binding listed entities - (Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations) - No such agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company, its holding Company or its subsidiaries during the year under review which required disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

**On behalf of the Board of Directors of
BLS E- Services Limited**

Sd/-

Rahul Sharma

Executive Director
(DIN: 06879073)

Place: New Delhi
Date: August 4, 2025

Annexure -A**DECLARATION REGARDING AFFIRMATION OF COMPLIANCE WITH THE
CODE OF CONDUCT**

I hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

For BLS E-Services Limited

Sd/-

Rahul Sharma

Executive Director and Chief Financial Officer

DIN: 06879073

Date: May 7, 2025

Annexure -B

To,
The Board of Directors
BLS E-Services Limited
4th Floor, Vijaya Building,
Barakhambha Road, New Delhi-110001

CEO and CFO CERTIFICATE

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2025, we hereby confirm that:

- A. We have reviewed Financial Statements and the cash flow statement for the financial year 2024-2025 and that to the best of our knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, other applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the Auditors and the Audit committee:
 - 1. No Significant changes in internal control over financial reporting during the financial year.
 - 2. No Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Results, if any; and
 - 3. No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BLS E-Services Limited

Sd/-

Rahul Sharma

Executive Director and Chief Financial Officer

Date: May 14, 2025

Place: New Delhi

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Annexure -C**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

The Members of

BLS E-Services Limited

(CIN: L74999DL2016PLC298207)

(Formerly BLS E-Services Private Limited)

G-4B-1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road, South Delhi,
New Delhi-110044

I have examined the compliance of the conditions of Corporate Governance by BLS E-Services Limited ('the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates

Practicing Company Secretaries
Firm's Registration No. S2016DE382600

Sd/-

Pawan Kumar Mishra

Proprietor
FCS-4305 / CP NO.16222
UDIN: F004305G000559310
Peer Review Certificate No.: 2656/2022
Place: New Delhi
Date: 06.06.2025

Annexure -D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Para C Clause 10(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,

The Members of

BLS E-Services Limited

(Formerly BLS E-Services Private Limited)

G-4B-1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road, South Delhi,
New Delhi-110044

I have examined the relevant registers, records, forms, returns and disclosures received from BLS E-Services Limited having CIN L74999DL2016PLC298207 and having registered office at G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, South Delhi, New Delhi-110044 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Shivani Mishra	07221507	21.11.2016
2	Ram Prakash Bajpai	07198693	21.12.2022
3	Diwakar Aggarwal	00144645	16.05.2023
4	Shikhar Aggarwal	06975729	16.05.2023
5	Rakesh Mohan Garg	08970794	16.05.2023
6	Manoj Joshi	00036546	16.05.2023
7	Rahul Sharma	06879073	26.06.2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Mishra & Associates

Practicing Company Secretaries

Sd/-

Pawan Kumar Mishra

Proprietor

FCS-4305 / CP-16222

UDIN: F004305G000550785

Peer Review Certificate No. 2656/2022

Place: New Delhi

Date: 5th June, 2025

INDEPENDENT AUDITOR'S REPORT

To
the Members of
BLS E-Services Limited
(formerly known as BLS E-Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (the "Company") which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss (including standalone other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including standalone material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's), 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 standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including standalone other comprehensive income), the standalone cash flow statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors, taken on record by the Board of Directors on April 01, 2025, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to standalone financial statement, no funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to standalone financial statement, no funds have been received by the Company from in any other person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the funding parties shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures performed that have been considered reasonable and

appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;

v. As stated in note 59 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level (Refer note 57 of the financial statement). Additionally, except where audit trail logs were not available in the previous year, the audit trail has been preserved by the Company as per statutory requirements for record retention.

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For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi
Date: May 14, 2025
UDIN: 25500607BMLASV3395

Annexure A to the Independent Auditor's Report to the Members of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (herein after referred to as "the Company") dated May 14, 2025 on its Standalone Financial Statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified every year. The property, plant and equipment (PPE) have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (i)(c) According to the information and explanations given to us and on the basis of our examination of records, there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (i)(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) According to the information and explanations given to us, the Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, investment made during the year are, *prima facie*, not prejudicial to the Company's interest. The Company has not provided guarantee, security and granted loan or advance in nature of loans to companies, firms, limited liability partnerships or any other parties, during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not granted loans or advances in the nature of loans to companies, firms,

limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act apply. In respect of investment made, the Company has complied with the requirement of section 186 of the Act.

(v) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.

(vii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. Further, refer note 56 to the standalone financial statement regarding utilization of proceeds from initial public offer undertaken during the previous financial year and unutilized amount were temporarily invested in term deposit amounting to Rs 18,464.00 lakhs with scheduled bank and the balance amount lying in the Public Issue and Monitoring account.

(x)(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(xi)(b) According to the information and explanations given to us during the year, no report under sub-section(12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

(xvi)(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

(xvi)(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order

is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee

nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section(6) of section 135 of Companies Act.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Corporate Overview

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Place: New Delhi
Date: May 14, 2025
UDIN: 25500607BMLASV3395

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Membership Number: 500607

Annexure B to the Independent Auditors' Report dated May 14, 2025 to Members of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (herein after referred to as "the Company") on its standalone financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section.

We have audited the internal financial controls with reference to standalone financial statements of BLS E-Services Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and

if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to

standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

Place: New Delhi
Date: May 14, 2025
UDIN: 25500607BMLASV3395

AMIT GOEL

Partner

Membership Number: 500607

Corporate Overview

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Standalone Balance Sheet as at March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-current assets			
a. Property, plant and equipment	3	67.75	6.01
b. Right of use assets	4	37.33	63.82
c. Capital work-in-progress	5	1,074.90	-
d. Financial assets			
(i) Investment in subsidiaries	6	21,369.22	13,089.00
(ii) Other financial asset	7	18,649.65	9,266.26
e. Deferred tax assets (net)	8	26.69	6.53
f. Non current tax assets (net)	9	161.18	140.06
Total non-current assets		41,386.72	22,571.68
2 Current asset			
a. Inventories	10	4.53	-
b. Financial assets			
(i) Investments	11	739.28	52.31
(ii) Trade receivables	12	1,403.86	394.89
(iii) Cash and cash equivalents	13	850.35	616.09
(iv) Bank balance other than cash and cash equivalents	14	37.61	19,715.83
(v) Other financial assets	15	492.33	382.62
c. Other current assets	16	113.69	430.84
Total current assets		3,641.65	21,592.58
Total Assets		45,028.37	44,164.26
II EQUITY & LIABILITIES			
1 Equity			
a. Equity share capital	17	9,085.65	9,085.65
b. Other equity	18	32,811.52	30,151.75
Total equity		41,897.17	39,237.40
Liabilities			
2 Non current liabilities			
a. Financial liabilities :			
(i) Borrowings	19	347.66	3,123.67
(ii) Lease liabilities	20	11.54	39.36
b. Provisions	21	78.77	19.01
Total non-current liabilities		437.97	3,182.04
3 Current liabilities			
a. Financial liabilities :			
(i) Lease liabilities	22	27.82	25.49
(ii) Other financial liabilities	23	2,551.90	1,635.34
b. Other current liabilities	24	103.63	83.25

Standalone Balance Sheet as at March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
c. Provisions	25	9.88	0.74
Total current liabilities		2,693.23	1,744.82
Total Equity and Liabilities		45,028.37	44,164.26
Corporate information and material accounting policies	1 & 2		

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

For and on behalf of the board of directors of

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

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Corporate Overview

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Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	26	6,682.57
II	Other income	27	1,903.47
III	Total Income (I+II)		8,586.04
IV	Expenses:		
	Cost of services	28	3,228.18
	Employee benefits expense	29	822.03
	Finance cost	30	217.43
	Depreciation and amortisation expense	31	67.93
	Other expenses	32	580.69
	Total Expenses		4,916.26
V	Profit before exceptional item & tax (III-IV)		3,669.78
VI	Less: Exceptional item		-
VII	Profit before tax (V-VI)		3,669.78
VIII	Tax expense:		
a)	Current tax		933.40
b)	Deferred tax		(9.55)
c)	Tax expense for earlier years		1.48
	Total tax expense		925.33
IX	Profit for the year (VII-VIII)		2,744.45
X	Other comprehensive income (OCI)		
A)	Items that will not be reclassified subsequently to profit or loss		
(a)	Re-measurements of defined benefit plans		(42.14)
(b)	Tax on re-measurements of defined benefit plans		10.61
	Total other comprehensive income/(losses)		(31.53)
XI	Total comprehensive income for the year (IX+X)		2,712.92
XII	Earnings per equity share:	33	

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Face value per share (Rs.)		10.00	10.00
Basic (Rs.)		3.02	1.03
Diluted (Rs.)		3.02	1.03

Corporate information and material accounting policies **1 & 2**

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

For and on behalf of the board of directors of

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

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Corporate Overview

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Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	3,669.78	1,051.99
Adjustments for:		
Depreciation & amortization expense	67.93	21.18
Finance costs	217.43	326.82
Interest income	(1,875.24)	(338.42)
Interest on income tax refund	(4.91)	-
Unrealized gain on mutual funds	(5.80)	-
Profit on sale of investment in mutual fund	(11.25)	(5.23)
Operating profit before working capital changes	2,057.94	1,056.34
Adjustments for:		
(Increase)/ Decrease in inventories	(4.53)	-
(Increase)/ Decrease in trade receivables	(1,008.97)	(221.87)
(Increase)/ Decrease in other financial current assets	(124.86)	3.19
(Increase)/ Decrease in other current assets	317.14	(390.07)
(Increase)/ Decrease in other financial non-current assets	(17.22)	(157.19)
(Decrease)/ Increase other non- current liabilities	-	(500.00)
(Decrease)/ Increase in other financial current liabilities	619.27	827.69
(Decrease)/ Increase in other current liabilities	20.38	(68.23)
(Decrease)/ Increase in provision	26.75	6.02
Cash generated from operations	1,885.90	555.88
Direct taxes paid	(955.99)	(158.70)
Net cash (used in)/generated from operating activities [A]	929.91	397.18
Cash flow from investing activities		
Proceeds from redemption/maturity of term deposits	10,219.22	(28,712.78)
Purchase of current investments	(669.91)	(47.08)
Investment made in Subsidiary company	(7,785.27)	-
Purchase of property, plant and equipment	(1,106.76)	(3.22)
Interest received	1,988.13	43.43
Net cash (used in)/ generated from investing activities [B]	2,645.41	(28,719.65)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	32,304.29
Transaction cost on issue of equity shares	(53.15)	(3,011.42)
Repayment of lease liabilities	(30.18)	(16.90)
Repayment of non-current borrowings	(2,776.00)	(368.60)
Interest paid	(481.73)	(81.76)
Net cash (used in)/ generated from financing activities [C]	(3,341.06)	28,825.61
Net increase /(decrease) in cash and cash equivalent [A+B+C]	234.26	503.14

Standalone Statement of Cash Flows for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalent at the beginning of the year	616.09	112.95
Cash and cash equivalent at the end of the year	850.35	616.09
Components of cash and cash equivalent		
Current accounts	850.35	616.09
Total cash and cash equivalent	850.35	616.09

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents cash outflows.
- (c) Movement in financial liabilities are given below:

	Opening Balance as at April 01, 2024	Cash inflow/(outflows)	Closing Balance as at March 31, 2025
Non Current Borrowings	3,123.67	(2,776.00)	347.66
	Opening Balance as at April 01, 2023	Cash inflow/(outflows)	Opening Balance as at March 31, 2024
Non Current Borrowings	3,492.26	(368.60)	3,123.67

Corporate information and material accounting policies 1-2

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

For and on behalf of the board of directors of

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

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Corporate Overview

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Statement of Changes in Equity for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at April 01, 2023	6,672.65
Changes in equity shares capital during the year	2,413.00
As at March 31, 2024	9,085.65
Changes in equity shares capital during the year	-
As at March 31, 2025	9,085.65

B. Other equity

Particulars	Reserve & Surplus		Total
	Retained Earnings	Security Premium	
Balance as at April 01, 2023	262.76	2,291.27	2,554.03
Addition during the year:			
Profit for the year	725.28	-	725.28
Remeasurements benefits defined benefits plans	(7.44)	-	(7.44)
Total comprehensive income	717.84	-	717.84
Security Premium on issue equity shares	-	29,891.30	29,891.30
Transaction cost on issue of equity shares	-	(3,011.42)	(3,011.42)
Balance as at March 31, 2024	980.60	29,171.15	30,151.75
Addition during the year:			
Profit for the year	2,744.45	-	2,744.45
Items of OCI for the year, net of tax			
Remeasurements benefits defined benefits plans	(31.53)	-	(31.53)
Total comprehensive income	2,712.92	-	2,712.91
Transaction cost on issue of equity shares	-	(53.15)	(53.15)
Balance as at March 31, 2025	3,693.52	29,118.00	32,811.52

Corporate information and material accounting policies 1-2

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

As per our report of even date attached

For and on behalf of the board of directors of

For S S Kothari Mehta & Co. LLP

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

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

1. Corporate information

BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (the 'Company') is a public limited company domiciled and incorporated in India under Companies Act 2013. The registered office of the company is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi. It was incorporated on April 12, 2016 under the Companies Act, 2013 vide Corporate Identification Number (CIN) U74999DL2016PTC298207. The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services.

The Company was converted into a public limited Company under the Companies Act, 2013 on April 10, 2023 and consequently, the name was changed to BLS E-Services Limited.

The financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 14, 2025.

2. (a) Basis of preparation of financial statements

(i) Statement of compliance :

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

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

(ii) Basis of preparation:

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

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

The 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.

(iii) Functional & presentation currency:

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

(iv) Use of estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting

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Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note.

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

(v) Current & Non current classification:

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

2.b Material accounting policies for the year ended March 31, 2025

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

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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

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

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer as per the agreement with the client.

Other Income

(i) Interest income

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

(ii) Dividend income

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

(iii) Profit/(loss) on sale of Property, plant and equipment /Investment

Profit/(loss) on sale of property, plant and equipment /investment is recognised in profit and loss account at the time of sale of property, plant and equipment /investment.

(iv) Rental income

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

(b) 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.

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Financial assets

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

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

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the statement of profit and loss.

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

Investment in equity shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

Investments in subsidiaries & joint ventures

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

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

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Derecognition

The 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

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the statement of profit and loss as finance cost over the life of the liabilities using the effective interest method.

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Property, plant and equipment

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

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

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

Class of assets	Useful life (in years)
Computer	3
Furnitures & fixtures	10

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

(d) Intangible assets

Intangible assets are recognized, 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. All other expenditure is expensed as incurred. The same are amortized over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortization and impairment losses, if any and are amortized over their respective individual estimated useful life on straight line method.

The amortization period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(e) Impairment

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

(f) Borrowing costs

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.

(g) Leases

Company as a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contact involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of assets and liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the statement of assets and liabilities. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

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.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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(Amounts are in INR lakhs, unless otherwise stated)

Company is the 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.'

(h) Employee benefits

i. Provident fund and 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. Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

iv. 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.

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.

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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.

(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.

(j) Deferred tax

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

Deferred tax is not recognised for:

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

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

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

Deferred tax assets and liabilities are offset only if:

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

(k) MAT credit

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

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(Amounts are in INR lakhs, unless otherwise stated)

(l) Cash and cash equivalents

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

(m) Provisions, contingent assets and 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 liabilities are disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(n) Cash flow statements

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

(o) Inventories

Inventories are carried at lower of cost and net realisable value. Cost of stock in trade and other products are determined on first-in first-out (FIFO) basis and are net of goods and services tax credit.

(p) Operating segments

(i) Identification of segments

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

(ii) Unallocated items

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

(iii) Segment accounting policies

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

Material accounting judgements, estimates and assumptions

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

a) Income taxes

Judgment of the management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred

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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 pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable.

The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3. Property, plant and equipment

Gross carrying value	Computers	Furniture & Fixtures	Air Conditioner	Total
As at April 01, 2023	7.14	12.88	-	20.02
Additions	3.21	-	-	3.21
Disposals	-	-	-	-
As at March 31, 2024	10.35	12.88	-	23.23
Additions	40.19	-	62.99	103.18
Disposals	-	-	-	-
As at March 31, 2025	50.54	12.88	62.99	126.41
Accumulated Depreciation				
As at April 01, 2023	0.73	10.96	-	11.69

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Charge for the year	5.02	0.51	-	5.53
Disposals	-	-	-	-
As at March 31, 2024	5.75	11.47	-	17.22
Charge for the year	20.62	0.38	20.44	41.44
Disposals	-	-	-	-
As at March 31, 2025	26.37	11.85	20.44	58.66
 Net carrying value as at March 31, 2024	4.60	1.41	-	6.01
Net carrying value as at March 31, 2025	24.17	1.03	42.55	67.75

4. Right of use assets

Gross carrying value	Right of use assets
As at April 01, 2023	-
Additions	79.47
Disposals	-
As at March 31, 2024	79.47
Additions	-
Disposals	-
As at March 31, 2025	79.47

Accumulated Depreciation
As at April 01, 2023
Charge for the year
Disposals
As at March 31, 2024
Charge for the year
Disposals
As at March 31, 2025
42.14
Net carrying value as at March 31, 2024
63.82
Net carrying value as at March 31, 2025
37.33

5 Capital Work-in-progress

Changes in capital work-in-progress are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	1,074.90	-
Capitalised during the year	-	-
Balance at the end of the year	1,074.90	-

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Capital work-in-progress ageing:

Ageing for the capital work in progress as at March 31, 2025

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	
Project in progress	1,074.90	-	-	-	1,074.90
	1,074.90	-	-	-	1,074.90

There was no capital work in progress in the previous year ending March 31, 2024.

6. Investment in subsidiaries

Particulars	No. of shares	As at March 31, 2025	No. of shares	As at March 31 2024
Un-quoted: non trade				
Starfin India Private Limited (equity shares of Rs.10 each)	5,00,000	1,251.41	5,00,000	1,251.41
Zero Mass Private Limited (equity shares of Rs. 10 each)	90,942	11,010.29	90,942	11,010.29
BLS Kendras Private Limited (equity shares of Rs. 10 each)	5,00,000	827.30	5,00,000	827.30
Aadifidelis Solutions Private Limited (equity shares of Rs. 10 each)(refer note - i)	12,526	8,280.22		
Total	11,03,468	21,369.22	10,90,942	13,089.00
Aggregate amount of unquoted investments		21,369.22		13,089.00

Note:

- Pursuant to a share purchase agreement, the Company acquired 57% stake in Aadifidelis Solutions Private Limited ("ASPL") on November 26, 2024 from its promoters for a consideration of Rs.12,287.40 lakhs out of which Rs.7,785.28 lakhs was paid upfront. Additional payments of Rs. 4,502.12 lakhs are contingent upon ASPL achieving specific EBITDA milestones in the fiscal years 2024-25 and 2025-26. The Company has included Rs. 494.94 lakhs as contingent consideration related to the additional consideration in Investment in subsidiaries, which represents its fair value at the date of acquisition. ASPL enhances Company's offerings by strengthening its customer acquisition and loyalty management capabilities, enabling deeper penetration into the digital and financial services ecosystem.

- Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2025	As at March 31 2024
Starfin India Private Limited	100%	100%
BLS Kendras Private Limited	100%	100%
Zero Mass Private Limited	90.94%	90.94%
Aadifidelis Solutions Private Limited	57.00%	-

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7. Other financial assets: Non current

(Unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31 2024
Financial assets Carried at amortised cost		
Security deposits	185.65	168.44
Fixed deposit#	18,464.00	9,097.82
Total	18,649.65	9,266.26

Fixed deposits represents unutilised amount of initial public offer (IPO) proceeds of Rs. 18,464 lakh which will be utilised as stated in the prospectus of IPO (March 31, 2024 Rs. 27,624 lakh)

8. Deferred tax assets (net)

Particulars	As at March 31, 2025	(Charge)/Credit during the year	Other comprehensive income	As at March 31 2024
Deferred tax assets on:				
Timing difference on depreciation and amortisation	5.33	3.82	-	1.51
Timing difference on employee benefits	22.31	6.73	10.61	4.97
Timing difference on lease liabilities	9.91	(6.41)	-	16.32
	37.55	4.14	10.61	22.80
Deferred tax liability on:				
Timing difference on right of use assets	(9.40)	6.66	-	(16.06)
Timing difference on unrealised gain of investment	(1.46)	(1.25)	-	(0.21)
	(10.86)	5.41	0.00	(16.27)
Total deferred tax assets (net)	26.69	9.55	10.61	6.53

Deferred tax assets (net)

Particulars	As at March 31 2024	(Charge)/Credit during the year	Other comprehensive income	As at March 31 2023
Deferred tax assets on:				
Timing difference on depreciation and amortisation	1.51	0.23	-	1.28
Timing difference on employee benefits	4.97	(63.92)	2.50	66.39
Timing difference on carry forward of losses	-	(142.15)	-	142.15
Timing difference on lease liabilities	16.32	16.32	-	-

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Particulars	As at March 31 2024	(Charge)/Credit during the year	Other comprehensive income	As at March 31 2023
	22.80	(189.52)	2.50	209.82
Deferred tax liability on:				
Timing difference on right of use assets	(16.06)	(16.06)	-	-
Timing difference on unrealised gain of investment	(0.21)	(0.21)	-	-
	(16.27)	(16.26)	-	-
Total deferred tax assets (net)	6.53	(205.78)	2.50	209.82

9. Non current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and tax deducted at source (net of provision of income tax)	161.18	140.06
Total	161.18	140.06

10. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (carried at cost and net realisable value whichever is less)	4.53	-
Total	4.53	-

11. Investments

Particulars	No. of shares/unit	As at March 31, 2025	No. of shares/unit	As at March 31, 2024
Investment carried at fair value through profit and loss				
HDFC arbitrage fund DP Growth	1,43,11,642.50	143.12	1,69,836.01	31.19
HDFC liquid fund DP Growth	-		445.11	21.12
HDFC Overnight Fund	2,34,81,857.59	234.82		
ICICI Prudential Arbitrage Fund	43,39,402.09	43.39		
Invesco India Arbitrage Fund	3,17,94,861.11	317.95		
Total	7,39,27,763.29	739.28	1,70,281.12	52.31
Total current investments				
Aggregate book value of quoted investments		739.28		52.31
Aggregate market value of quoted investments		739.28		52.31

Notes to the Financial Statements for the year ended March 31, 2025

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12. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good*	1,047.77	200.10
Unbilled revenue	356.09	194.79
Total	1,403.86	394.89
*Includes balances with related parties (refer note 35):		
BLS IT Service Private Limited	0.01	-
BLS E Solutions Private Limited	0.07	-
BLS International Service Limited	1,064.68	-
Starfin India Private Limited	5.24	-
Aadifidelis Solutions Private Limited	37.87	-

12. (a) Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed Trade receivables- considered good	356.09	1,047.77	-	-	1,403.86
(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	356.09	1,047.77	-	-	1,403.86

12. (b) Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	
(i) Undisputed Trade receivables- considered good	194.79	200.10	-	-	394.89
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-

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(Amounts are in INR lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of invoice				Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-
Total Trade receivables	194.79	200.10	-	-	394.89

13. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31 2024
Balance with banks		
Current account	850.35	616.09
Total	850.35	616.09

14. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31 2024
Investment in term deposits (with original maturity period of more than three month but less than twelve months).*	37.61	19,715.83
Total	37.61	19,715.83

***Note:**

Pledge against bank overdraft as on March 31, 2025 of Rs. 1.11 lakh (March 31, 2024 of Rs. 1.04 lakh)

Pledge against bank guarantee as on March 31, 2025 of Rs. 15.5 lakh (March 31, 2024 of Rs. 165 lakh)

Pledge against credit card as on March 31, 2025 of Rs. 3.5 lakh

15. Other financial assets: current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31 2024
Carried at amortised cost		
Advance to employees	0.87	0.17
Security deposit	0.22	0.22
Wallet assets*	184.15	64.50
Interest accrued on fixed deposit	188.12	203.27
Other receivable	118.97	114.46
Total	492.33	382.62

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

***Includes wallet assets recoverable with related parties (refer note 35):**

BLS Kendras Private Limited

16. Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	15.41	20.83
Prepaid expenses	3.47	6.85
Balance with statutory/ government authorities	94.81	403.16
Total	113.69	430.84

17. Equity share capital

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Authorized share capital		
11,00,00,000 (March 31, 2024: 11,00,00,000) equity shares of Rs. 10/- each	11,000.00	11,000.00
Issued, subscribed and fully paid-up		
9,08,56,485 (March 31, 2024: 9,08,56,485) equity shares of Rs. 10/- each	9,085.65	9,085.65
Total	9,085.65	9,085.65

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

Equity shares	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,08,56,485	9,085.65	6,67,26,485	6,672.65
Add :Shares issued during the year	-	-	2,30,30,000	2,303.00
Add :Private placement during the year	-	-	11,00,000	110.00
Balance at the closing of the year	9,08,56,485.00	9,085.65	9,08,56,485.00	9,085.65

b.) Rights, preferences and restrictions attached to 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 and ranking pari passu with each other. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c.) Number of shares held by Holding Company

Name of shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,62,56,485	50.91%	4,62,56,485	50.91%

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

Name of shareholder	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,62,56,485	50.91%	4,62,56,485	50.91%
Diwakar Aggarwal	86,05,000	9.47%	86,05,000	9.47%
Shikhar Aggarwal	63,55,000	6.99%	63,55,000	6.99%

e.) The Company has issued and allotted following equity shares during previous financial year ended March 31, 2024:

- The Company has undertaken a pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1,375 lakhs at an issue price of Rs. 125 per equity share.
- The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Company had received an amount of Rs 309,29.29/- lakhs being gross proceeds from fresh issue of equity shares.

f.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2025 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	0.00%
Diwakar Aggarwal	86,05,000	9.47%	0.00%
Shikhar Aggarwal	63,55,000	6.99%	0.00%

The details of the shares held by promoters as at March 31, 2024 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	0.00%
Diwakar Aggarwal	86,05,000	9.47%	0.00%
Shikhar Aggarwal	63,55,000	6.99%	0.00%

18. Other equity

Particulars	As at March 31, 2025	As at March 31 2024
Security Premium		
Balance at the beginning of the year	29,171.15	2,291.27
Security premium on equity share issued	-	29,891.30
Transaction cost on issue of equity shares	(53.15)	(3,011.42)
Utilisation for issue of bonus shares	-	-
Balance at the end of the year (a)	29,118.00	29,171.15

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31 2024
Balance of retained earnings at the beginning of reporting period	980.60	262.76
Profit for the year	2,712.92	717.84
Utilised for issue of bonus shares	-	-
Total (a)	3,693.52	980.60
Balance of retained earnings at the end of the year(b)		
Balance of retained earnings at the end of reporting period (a+b)	32,811.52	30,151.75

Description of nature and purpose of each reserve

Retained Earnings

Retained earnings are the profits that the Company has earned till date less dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Re-measurement of defined benefit plans

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

19. Borrowings : Non-current

Particulars	As at March 31, 2025	As at March 31 2024
Loan from subsidiary*	347.66	3,123.67
Total	347.66	3,123.67

*Includes balance payable with related parties (refer note 35)

BLS Kendra Private Limited	347.66	364.20
Zero Mass Private Limited	-	2,759.47

Terms and conditions:

-The loan is repayable in a period of five years for BLS Kendra Private Limited and carry interest rate of 7.25% p.a.

-The loan is repayable in a period of five years for Zero Mass Private Limited and carry interest rate of 9.10% p.a.

20. Lease liabilities: Non current

Particulars	As at March 31, 2025	As at March 31 2024
Lease liabilities (refer note 39)	11.54	39.36
	11.54	39.36

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(Amounts are in INR lakhs, unless otherwise stated)

21. Provisions: Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity (refer note 36)	67.77	19.01
Provision for leave encashment	11.00	
Total	78.77	19.01

22. Lease liabilities: Current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39)	27.82	25.49
	27.82	25.49

23. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Interest accrued but not due		
on borrowing from company*	93.65	362.63
Expenses payable	746.06	427.62
Capital creditors	71.33	-
Employees dues payables	12.32	42.05
Other liabilities	557.03	228.70
Security deposit received	576.57	324.34
Other payable	494.94	250.00
Total	2,551.90	1,635.34

*Includes interest accrued with related parties (refer note 35)

BLS Kendras Private Limited	55.47	32.51
Zero Mass Private Limited	38.18	330.12

24. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory due payable	52.82	55.03
Advance from customer	50.81	28.22
Total	103.63	83.25

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

25. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity (refer note 36)	7.88	0.74
Provision for leave encashment	2.00	-
Total	9.88	0.74

26. Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of service	6,597.90	3,966.74
Sale of goods	84.67	-
Total	6,682.57	3,966.74
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Timing of revenue recognition		
Services transferred at a point in time	6,682.57	3,966.74
Services transferred over period of time	-	-
Total revenue from contracts with customers	6,682.57	3,966.74
Contract balance		
Trade Receivable	1,403.86	394.89
Contract liabilities	50.81	28.22
Movement of contract liabilities		
Contract liabilities at the beginning of the year	28.22	19.42
Amount received/ adjusted against contract liability during the year net of performance obligations satisfied in current year	22.59	8.79
Amounts included in contract liabilities at the end of the year	50.81	28.22
Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	6,682.57	3,966.74
Less: Discount	-	-
Revenue recognised	6,682.57	3,966.74

27. Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on fixed deposit	1,875.24	334.94
Profit on sale of investment	11.25	5.23
Miscellaneous income	12.07	0.03
Interest on income tax refund	4.91	3.48
Total	1,903.47	343.68

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(Amounts are in INR lakhs, unless otherwise stated)

28. Cost of services

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase	1880.74	1,910.60
Operational expenses	1,351.97	451.32
Change in inventories (refer note below)	(4.53)	-
Total	3,228.18	2,361.92

Note: Change in inventories

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	-
Less: Closing stock	(4.53)	-
Total	(4.53)	-

29. Employee benefits expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and incentives	710.10	295.93
Contribution to provident fund and other funds	17.64	10.84
Staff welfare expenses	16.59	0.18
Gratuity (refer note no. 36)	15.25	-
Employee share based payment expense (refer note no. 40)	62.45	-
Total	822.03	306.95

30. Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	212.47	309.50
Interest others	0.27	14.32
Interest on lease	4.69	3.00
Total	217.43	326.82

31. Depreciation and amortization expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	41.44	5.53
Depreciation on right of use assets	26.49	15.65
Total	67.93	21.18

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

32. Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	14.04	6.48
Telephone & internet expenses	22.19	10.07
Conveyance expenses	30.75	21.79
Software expense	12.86	83.40
Insurance	2.09	1.60
Professional consultancy charges (refer note 32.1)	270.95	12.94
Sitting fees	14.40	15.65
Rate fees & taxes	-	46.30
Rent expense	17.12	1.64
Computer repair & maintenance expense	3.32	0.09
Advertisement expense	26.84	23.66
Corporate social responsibility expenses	2.50	
Annual maintenance charges	3.50	5.72
Miscellaneous expenses	160.13	12.26
Total	580.69	241.56

32.1 Auditors remuneration

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	7.00	7.00
Reimbursement of expenses	0.26	-
IPO related services	-	55.00
Reimbursement of expense	-	2.66
Total	7.26	64.66

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33. Earning per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	2,744.45	725.28
Number of equity shares at the beginning of the year	9,08,56,485	6,67,26,485
Add: Weighted average number of equity shares issued during the year	-	39,14,044
Weighted average number of equity shares used as denominator for calculating basic EPS	9,08,56,485	7,06,40,529
Total weighted average number of equity shares used as denominator for calculating diluted EPS	9,08,56,485	7,06,40,529
Basic EPS (Rs.)	3.02	1.03
Diluted EPS (Rs.)	3.02	1.03
Face value per equity share (Rs.)	10	10

34. Dues of micro, small and medium enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid at the end of the year*	138.07	3.47
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	-	-
Amount of Interest due and payable for the 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	-	-
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	-	-

* Amount included in other current financial liabilities

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.

Notes to the Financial Statements for the year ended March 31, 2025

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35. Related party disclosures

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

	Name of the Company	Country of incorporation
A) Holding Company		
	BLS International Services Limited	India
B) Subsidiaries/step down subsidiaries		
	Starfin India Private Limited	India
	BLS Kendras Private Limited (w.e.f. October 31,2022)	India
	Zero Mass Private Limited (w.e.f. June 07,2022)	India
	Aadifidelis Solutions Private Limited (w.e.f. November 26,2024)	India
	Sai Finent Private Limited (w.e.f. November 26,2024)	India
C) Fellow subsidiary companies		
	BLS International FZE	UAE
	BLS E-Solutions Private Limited	India
	BLS IT-Services Private Limited	India
	Reired BLS International Services Private Limited	India
	BLS International Employees Welfare Trust	India
	SLW Media Private Limited	India
	BLS International Services Canada INC.	Canada
	BLS International Services Norway AS (upto 30th March, 2024)	Norway
	BLS International Services Singapore PTE LTD.	Singapore
	BLS VAS Singapore Pte. Limited	Singapore
	BLS International Services SDN BHD, Malaysia	Malaysia
	BLS International Services, LLC UAE	UAE
	BLS International Services, UK	UK
	Consular Outsourcing BLS Services Inc.	US
	BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)	Turkey
	BLS International Services Limited	Hong Kong
	BLS Worldwide (Pty) Ltd.	South Africa
	Balozi Liaison Services International Limited	Kenya
	BLS International Cameroon Limited	Cameroon
	PT BLS International Service	Indonesia

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BLS Kazakhstan LLP	Kazakhstan
BLS MOR Services	Morocco
BLS Services Worldwide Limited	Nigeria
BLS International Travel and Tourism, One Person Company	Kingdom of Saudi Arabia
BLS International USA Inc.	USA
BLS VISA Services SARL, Algeria	Algeria
BLS International Peru S.A.C (w.e.f. May 27, 2024)	Peru
BLS International S.A.S, Columbia (w.e.f. May 27, 2024)	Columbia
BLS, Egypt (w.e.f. July 15, 2024)	Egypt
BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)	Bangladesh
iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)	Turkey
BLS UK Hotels Limited (w.e.f September 11, 2024)	UK
BLS United Ventures, Mexico (w.e.f. October 03, 2024)	Mexico
Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)	UAE
BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)	Jordan
BLS International Services S.R.L.	Italy
Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.	Turkey
Rahyab Gozar Arta, Iran	Iran
VisaMetric LLC Kyrgyzstan	Kyrgyzstan
VisaMetric LLC Kazakhstan	Kazakhstan
VisaMetric LLC Russia	Russia
VisaMetric LLC Kosovo	Kosovo
VisaMetric LLC Tajikistan	Tajikistan
VisaMetric LLC Uzbekistan	Uzbekistan
VisaMetric d.o.o. Bosnia	Bosnia
VisaMetric Dooel Macedonia	Macedonia
Visametric LLC, Azerbaijan	Azerbaijan
Visametric Albania	Albania
Visametric D.O.O Serbia	Serbia
Citizenship Invest Iraq	Iraq
Citizenship Invest Turkey	Turkey

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D) Key management personnel (KMP) with whom transactions were carried out	Designation
Mr. Rahul Sharma (w.e.f 21.12.2022)	CFO
Mr. Sanjay Rawat (till 16.04.2024)	Company Secretary
Mr. Sameer Kumar (w.e.f 13.05.2024)	Company Secretary
E) Non-executive director	Designation
Mr. Dinesh Sharma (till 15.06.2023)	Director
Mr. Sanjeev Kumar (till 15.06.2023)	Director
Ms. Shivani Mishra (w.e.f 21.11.2016)	Director
Mr. Ram Prakash Bajpai (w.e.f 21.12.2022)	Director
Mr. Manoj Joshi (w.e.f 16.05.2023)	Director
Mr. Rakesh Mohan Garg (w.e.f 16.05.2023)	Director
Mr. Diwakar Aggarwal (w.e.f 16.05.2023)	Director
Mr. Shikhar Aggarwal (w.e.f 16.05.2023)	Director
F) Executive director	
Mr. Rahul Sharma (w.e.f 26.06.2023)	Director
G) Relative of key management personnel	
Mr. Gaurav Aggarwal	Nephew of Diwakar Aggarwal
Mrs. Riya Aggarwal	Daughter of Diwakar Aggarwal
Mr. Karan Aggarwal	Nephew of Diwakar Aggarwal
H) Director of Holding Company	
Mr. Karan Aggarwal	Executive Director
I) Director of Subsidiary Company	
Mr. Abhinav Goel	Director

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J) Related party disclosures

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

Particulars	Nature of transaction	As at March 31, 2025	As at March 31 2024
1 BLS International Service Limited	Revenue from services	2,677.12	1,862.49
	Cost of services	0.83	-
	Reimbursement of expense	281.19	77.99
	Employee stock option expense	62.45	-
	Advance received E agreement services	7.68	-
	Closing balances:		
	Balance receivable	1,064.68	-
	Payable(E agreement services)	1.70	-
	Payable(Employee stock option plan)	62.45	-
2 BLS IT Service Private Limited	Reimbursement of expenses	0.01	8.52
	Closing balances:		
	Balance receivables	0.01	-
3 BLS E Solutions Private Limited	Reimbursement of expenses	0.07	(2.22)
	Closing balances:		
	Balance receivables	0.07	-
4 BLS Kendras Private Limited	E-wallet top up	60.00	126.00
	Revenue from services	-	206.07
	Commission income	7.01	-
	Cost of services	58.46	122.19
	Loans/advance(received)	-	33.24
	Loans/advance(repaid)	(16.53)	(187.79)
	Interest on loan expense	25.51	37.32
	Closing balances:		
	Interest payable	55.47	32.51
	Loan payable	347.67	364.20
	Wallet payable	1.55	0.54
5 Starfin India Private Limited	Rent expense	15.25	15.25
	Reimbursement of expense	2.88	60.42
	Advance received for E agreement services	1.73	-
	Closing balances:		
	Balance payable	1.08	-
	Balance receivable	5.24	-

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Particulars	Nature of transaction	As at March 31, 2025	As at March 31 2024
6 Zero Mass Private Limited	Loan and advances (received)	526.00	362.00
	Loan and advances (paid)	(3,285.47)	(576.05)
	Revenue from Services	723.28	200.00
	Interest on loan	186.96	272.18
	Closing balances:		
	Loan payable	-	2,759.47
	Balance payable	129.72	-
	Interest payable	38.18	330.12
7 Diwakar Aggarwal	Rent expense	17.06	1.20
	Sitting fees	1.60	2.05
	Security deposit	15.86	-
	Closing balances:		
	Balance payable	1.42	0.36
	Security deposit (receivable)	15.86	-
8 Key Management Personnel (KMP)	Remuneration	18.01	119.12
Mr. Rahul Sharma	Reimbursement of expenses	0.03	2.38
	Closing balances:		
	Balance payable	-	0.13
Mr. Sanjay Rawat	Remuneration	-	14.01
	Reimbursement of expenses	-	0.33
	Closing balances:		
	Remuneration	14.66	-
Mr. Sameer Kumar	Closing balances:		
	Sitting fees	1.90	2.35
9 Shikhar Aggarwal	Closing balances:		
	Balance payable	-	0.36
	Sitting fees	2.80	2.60
	Closing balances:		
	Balance payable	-	0.36
10 Manoj Joshi	Sitting fees	2.20	2.95
	Closing balances:		
	Balance payable	-	0.45
11 Ram Prakash Bajpai	Sitting fees	3.00	2.80
	Closing balances:		
	Balance payable	0.41	0.41
12 Shivani Mishra	Sitting fees	2.90	2.65
	Closing balances:		
	Balance payable	-	0.45
13 Rakesh Mohan Garg			
	Closing balances:		
	Balance payable		

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(Amounts are in INR lakhs, unless otherwise stated)

Particulars	Nature of transaction	As at March 31, 2025	As at March 31 2024
14 Dinesh Sharma	Sitting fees	-	0.25
15 Abhinav Goel	Consultancy fees	12.00	2.00
16 Karan Aggarwal	Consultancy fees	6.00	-
17 Aadifidelis Solutions Private Limited	Reimbursement of expense	0.07	-
	Revenue from services	42.00	-
Closing balances:			
	Balance receivable	37.87	-

36. Employee benefits

A) Defined contribution plan:

The Company has recognised an expense of Rs. 16.39 lakh (Previous Year Rs. 4.44 lakh) towards the defined contribution plan.

B) Employee benefits obligations consist of the following:

a) Employee benefits obligations : Non current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity liability	67.77	19.01
Leave encashment	11.00	-
Total liability	78.77	19.01

b) Employee benefits obligations : Current

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity liability	7.88	0.74
Leave encashment	2.00	-
Total liability	9.88	0.74

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

c) Defined benefit plan:-

Gratuity

1. Table showing changes in present value of obligations:

Period	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the beginning of the period	19.75	3.79
Interest cost	1.43	0.29
Current service cost	13.82	5.73
Benefits paid (if any)	(1.49)	-
Actuarial (gain)/loss	42.14	9.94
Present value of the obligation at the end of the period	75.65	19.75
Bifurcation of total actuarial (gain)/loss on liabilities		
Actuarial gain/losses from changes in demographics assumptions (mortality)	-	-
Actuarial (gain)/losses from changes in financial assumptions	2.22	0.26
Experience adjustment (gain)/loss for plan liabilities	39.92	9.68
Total amount recognized in other comprehensive income	42.14	9.94

2. The amount to be recognized in the Balance Sheet

Period	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the period	75.65	19.75
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	75.65	19.75
Funded status - surplus/(deficit)	(75.65)	(19.75)

3. Expense recognized in the statement of Profit and Loss

Period	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost	1.43	0.29
Current service cost	13.82	5.73
Expected to be recognised in P&L	15.25	6.02

4. Other comprehensive (income)/expenses (remeasurement)

Period	Year ended March 31, 2025	Year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss opening b/f	9.94	-
Actuarial (gain)/loss - obligation	42.14	9.94
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	42.14	9.94
Cumulative total actuarial (gain)/loss c/f	52.08	9.94

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5. Net interest cost

Period	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on defined benefit obligation	1.43	0.29
Interest income on plan assets	-	-
Net Interest cost/(income)	1.43	0.29
Experience adjustment		
Experience adjustment (gain)/ loss for plan liabilities	39.92	9.68
Experience adjustment gain/ (loss) for plan assets	-	-

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

Period	As at March 31, 2025	As at March 31, 2024
Number of employees	68.00	39.00
Total monthly salary	35.44	18.81
Average past service(years)	3.20	2.00
Average remaining working lives of employees(years)	18.00	18.00
Average age(years)	40.00	40.00
Weighted average duration (based on discounted cash flows) in years	11.00	13.00
Average monthly salary	0.52	0.48

The assumptions employed for calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % 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	20.00

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(Amounts are in INR lakhs, unless otherwise stated)

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

Period	As at March 31, 2025	As at March 31, 2024
Current liability (short term)*	7.88	0.74
Non current liability (long term)	67.77	19.01
Total liability	75.65	19.75

Sensitivity analysis :

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

Period	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (base)	75.65 lakh @ salary increase rate : 5 % and discount rate : 6.75%	19.75 lakh @ salary increase rate : 5 % and discount rate : 7.25%
Liability with x % increase in discount rate	70.37 lakh ; x=1.00% [change (7)%]	18.34 lakh; x=1.00% [change (7)%]
Liability with x % decrease in discount rate	81.61 lakh ; x=1.00% [change 8%]	21.35 lakh; x=1.00% [change 8%]
Liability with x % increase in salary growth rate	81.66 lakh ; x=1.00% [change 8%]	21.37 lakh; x=1.00% [change 8%]
Liability with x % decrease in salary growth rate	70.24 lakh ; x=1.00% [change (7)%]	18.30 lakh; x=1.00% [change (7)%]
Liability with x % increase in withdrawal rate	75.92 lakh ; x=1.00% [change 0%]	19.76 lakh; x=1.00% [change 0%]
Liability with x % decrease in withdrawal rate	75.31 lakh ; x=1.00% [change 0%]	19.71 lakh; x=1.00% [change 0%]

8. Maturity profile of projected benefit obligation: from the fund

Period	As at March 31, 2025	As at March 31, 2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
1st Following year	7.88	0.74
2nd Following year	2.71	2.65
3rd Following year	2.15	0.76
4th Following year	9.32	0.43
5th Following year	1.74	0.01
After 5 years	51.84	14.36

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(Amounts are in INR lakhs, unless otherwise stated)

37. Financial Instruments

37. (A) Category-wise classification of financial instruments

As at March 31, 2025		FVTOCI	FVTPL	Amortised cost	Total carrying value
A. Financial assets measured at					
1	Bank balance other than cash and cash equivalents	-	-	37.61	37.61
2	Trade receivables	-	-	1,403.86	1,403.86
3	Investment*	-	739.28	-	739.28
4	Cash and cash equivalents	-	-	850.35	850.35
5	Other financial assets-current	-	-	492.33	492.33
6	Other financial assets-non current	-	-	18,649.65	18,649.65
Total		-	739.28	21,433.80	22,173.08
B. Financial liabilities measured at					
1	Lease liabilities-current	-	-	27.82	27.82
2	Interest accrued but not paid -current	-	-	93.65	93.65
3	Other financial liabilities- current	-	-	2,458.24	2,458.24
4	Borrowings- non current	-	-	347.66	347.66
5	Lease liabilities-non current	-	-	11.54	11.54
Total		-	-	2,938.91	2,938.91
As at March 31, 2024		FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A. Financial assets measured at					
1	Bank balance other than cash and cash equivalents	-	-	19,715.83	19,715.83
2	Trade receivables	-	-	394.89	394.89
3	Investment*	-	52.31	-	52.31
4	Cash and cash equivalents	-	-	616.09	616.09
5	Other financial assets-current	-	-	382.62	382.62
6	Other financial assets-non current	-	-	9,266.26	9,266.26
Total		-	52.31	30,375.69	30,428.00
B. Financial liabilities measured at					
1	Lease liabilities-current	-	-	25.49	25.49
2	Interest accrued but not paid -current	-	-	362.63	362.63
3	Other financial liabilities- current	-	-	1,272.71	1,272.71
4	Borrowings- non current	-	-	3,123.67	3,123.67
5	Lease liabilities-non current	-	-	39.36	39.36
Total		-	-	4,823.86	4,823.86

*Excluding investment in subsidiaries.

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

37.(B) Fair value measurements

The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

As at March 31, 2025

Financial assets	Fair value		Fair value hierarchy	
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through Profit & Loss (FVTPL)	739.28	739.28	-	-
Investments in liquid funds				

As at March 31, 2024

Financial assets	Fair value		Fair value hierarchy	
	As at March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through Profit & Loss (FVTPL)	52.31	52.31	-	-
Investments in liquid funds				

(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.

37.(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

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(Amounts are in INR lakhs, unless otherwise stated)

a) Risk management framework

The Company 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 is certain about the non-recovery. The Credit risk exposure is given in note no. 10, 11, 12, 13 and 14.

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for cash & cash equivalent, trade financial assets, and investments-

As at March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	850.35
Investment	-	-	739.28
Bank balance other than cash and cash equivalents	-	-	37.61
Trade receivables	-	-	1,403.86
Other financial assets	-	-	113.69

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	616.09
Investments	-	-	52.31
Bank balance other than cash and cash equivalents	-	-	19,715.83
Trade receivables	-	-	394.89
Other financial assets	-	-	430.84

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(i) Trade & other receivables:

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

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

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	356.09	194.79
Less than 180 days	1,047.77	200.10
180-365 days	-	-
More than 1 year	-	-
Gross carrying amount	1,403.86	394.89
Expected credit loss	-	-
Net carrying amount	1,403.86	394.89

(ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

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.

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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.

	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Lease liabilities	67.18	27.82	39.36	-	67.18
Borrowings	347.66	-	347.66	-	347.66
Interest accrued but not paid	93.65	93.65	-	-	93.65
Other financial liabilities	2,458.24	2,458.24	-	-	2,458.24
As at March 31, 2024					
Lease liabilities	72.36	30.18	42.18	-	72.36
Borrowings	3,123.67	-	3,123.67	-	3,123.67
Interest accrued but not paid on borrowings	362.63	362.63	-	-	362.63
Other financial liabilities	1,273	1,272.71	-	-	1,272.71

d) Market risk

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

i) Interest rate risk and sensitivity

The Company has borrowings with the related parties at a fixed rate of interest. Therefore there is no interest rate risk.

37. (D) Capital management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non current)	347.66	3,123.67
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(850.35)	(616.09)

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Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt (A)	(502.69)	2,507.58
Total Equity (B)	41,897.17	39,237.40
Capital and Net debt(C=A+B)	41,394.48	41,744.98
Gearing ratio A/C	(1.21)%	6.01%

38. Income taxes

a. Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax		
Current year	933.40	122.05
Total	933.40	122.05
Deferred tax	(9.55)	205.78
Tax expense for earlier years	1.48	(1.12)
Total	925.33	326.71

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	10.61	2.50
Total	10.61	2.50

c. Reconciliation of tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax	3,669.78	1,051.99
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	923.61	264.76
Add/(deduct) impact of:		
Expenses not allowable in income tax	0.70	10.45
Expenses allowable in income tax	-	(90.75)
Change in tax rate	(0.26)	-
Effect of carried forward losses	-	(153.03)
Tax expense of earlier years	1.48	(1.12)
Others items	(0.20)	296.40
Tax expense	925.33	326.71

*Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% of the tax amount.

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39. Lease liabilities

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

a. The following is the movement in lease liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As at beginning of the year	64.85	-
Additions	-	78.76
Deletions	-	-
Accretion of interest	4.69	2.99
Payments	(30.18)	(16.90)
As at end of the year	39.36	64.85
Current	27.82	25.49
Non-current	11.54	39.36

b. The following are recognised in the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right of use assets	26.49	15.65
Interest expense on lease liabilities	4.69	3.00
Expense relating to short tem lease	17.12	1.64

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

c. The effective interest rate for the lease liabilities is 9%, with maturity between 2025-30.

d. The maturity analysis of lease liabilities is disclosed in note no. 37(B)

e. Below are the amount recognized in statement of cash flow:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of lease liabilities-principal amount	25.49	13.90
Repayment of lease liabilities-interest amount	4.69	3.00
Total	30.18	16.90

f. Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities.

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40. Share based payments

(a) Employee option plan : BLS International Limited (Parent Company)

BLS International Limited (the "Parent Company") instituted the employee stock option plan to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Parent Company has a ESOP scheme, namely, BLS International Employee stock option scheme- 2023 ("ESOP 2023"). With an objective to implement the ESOP-2023, the Parent Company has formed the BLS International Employees Welfare Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Scheme, as applicable.

BLS International Employee stock option scheme- 2023- "ESOP 2023"

BLS International Employee stock option scheme- 2023- "ESOP 2023" was approved by the shareholders of the Company in its Annual General Meeting held on September 21, 2023. The Company has granted 17,22,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

(i) Time Period	Percentage of Options Vested
At the end of 1st year from the date of grant	33 % of options granted
At the end of 2nd year from the date of grant	33 % of options granted
At the end of 3rd year from the date of grant	34 % of options granted

(ii) Particulars	Granted at May 14, 2024
Equity share eligibility ratio per employee stock option	1.00
Market price per equity share (INR)*	323.30
Exercise price per call option (INR)	250.00
Exercise period	3.00
Dividend yield (%)	0.23%
Volatility (%)**	51.78%
Risk free rate (%)***	7.10%
Fair value per employee stock option (INR)	160.88

*Closing price of the equity shares of the Company on the grant date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the grant date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government (with maturity equal to the exercise period of the employee stock options) on the grant date.

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(iii) Option Movement during the year ended March 2025

Particulars	March 31, 2025 No. of options
No. of Options Outstanding at the beginning of the year (a)	-
Options Granted during the year (b)	72,000
Options Forfeited / Surrendered during the year (c)	-
Options exercised during the year (d)	-
Total number of shares arising as a result of exercise of options	-
Money realised by exercise of options (in Lakhs)	-
Number of options Outstanding at the end of the year (a+b+c+d)	72,000
Number of Options exercisable at the end of the year	72,000

(iv) Expense arising from share based payment transaction

Particulars	March 31, 2025
Employee stock option plan expense	62.45
Total	62.45

(b) Employee option plan : BLS E-Services Limited

The Company has also instituted the employee stock option plan to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has a ESOP scheme, namely, BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024"). With an objective to implement the ESOP-2024, the Company has formed the BLS E-Services Employees Welfare Trust (the "ESOP Trust") to hold or possess Equity Shares through primary allotment or acquisition through secondary market and subsequently transfer them to employees in accordance with the terms of the ESOP Scheme, as applicable.

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024")

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024") was approved by the shareholders of the Company on May 03, 2024 through postal ballot. During FY 2024-25, the Company has granted 6,26,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 5 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

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(i)	Time Period	Percentage of Options Vested
	At the end of 1st year from the date of grant	20 % of options granted
	At the end of 2nd year from the date of grant	20 % of options granted
	At the end of 3rd year from the date of grant	20 % of options granted
	At the end of 4th year from the date of grant	20 % of options granted
	At the end of 5th year from the date of grant	20 % of options granted

(ii)	Particulars	Granted at August 5, 2024
	Equity share eligibility ratio per employee stock option	1.00
	Market price per equity share (INR)	213.70
	Exercise price per call option (INR)	222.50
	Exercise period	5 years
	Dividend yield (%)	0.00%
	Volatility (%)	52.10%
	Risk free rate (%)	6.78%
	Fair value per employee stock option (INR)	122.05

(iii) Option Movement during the year ended March 2025

Particulars	March 31, 2025
No. of Options Outstanding at the beginning of the year (a)	-
Options Granted during the year (b)	6,26,000
Options Forfeited / Surrendered/lapsed during the year (c)	1,44,000
Options exercised during the year (d)	-
Total number of shares arising as a result of exercise of options	-
Money realised by exercise of options (in Lakhs)	-
Number of options Outstanding at the end of the year (a+b+c+d)	4,82,000
Number of Options exercisable at the end of the year	4,82,000

(iv) Expense arising from share based payment transaction

Particulars	March 31, 2025
Employee stock option plan expense	-
Total	-

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Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

41. Ratio Analysis

S. Ratio No.	Numerator	Denominator	As at March 31' 2025	As at March 31' 2024	Variation	Reason for variation more than 25%
1 Current ratio	Current assets	Current liabilities	1.35	12.38	-89.07%	On account of fixed deposits classified in non current assets
2 Debt-equity ratio	Total debt = (Long term borrowings + Short term borrowings + Lease liabilities)	Shareholder's equity=Share capital+ Reserve and surplus	0.01	0.08	-88.40%	Increase in shareholder' fund and decrease in debt
3 Debt service coverage ratio	Earnings available for debt service = PAT + Non cash operating expenses + Interest on borrowing+ Interest on lease liability -Profit on sale investment	"Debt service = Interest payment+ Principal repayments+ Lease payment "	1.00	1.55	-35.57%	Increase in profit and increase in loan repayment
4 Return on equity ratio	Net profit after taxes	Average shareholder equity	6.77%	2.99%	126.03%	Increase in profit and increase in shareholder's fund
5 Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	7.43	13.97	-46.81%	Increase in revenue and increase in average trade receivable
6 Trade payable turnover ratio	Net credit purchase = Gross purchase - Purchase return + Cost of services	Average trade payable	-	-	0.00%	Not applicable
7 Net capital turnover ratio	Net credit sales = Gross credit sales - Sales return	Average working capital	0.64	0.40	59.18%	Increase in revenue and increase in working capital
8 Net profit ratio	Net profit after taxes	Net credit sales = Gross credit sales - Sales return	41.07%	18.28%	124.62%	Increase in profit and increase in revenue
9 Return on capital employed	Earnings before interest and taxes	Capital employed = Total assets - Current liabilities-Non current liabilities+Total debt+Lease liabilities+Deffered tax (net)	9.20%	7.81%	17.78%	Not Applicable
10 Inventory turnover ratio	Cost of goods sold	Average inventory	30.36%	0.00%	0.00%	There is no stock in last year

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

42. Title deeds of immovable property not held in the name of the Company

The Company do not have any Immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) which is not held in the name of Company.

43. Details of benami property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

44. Revaluation of property, plant and equipment and intangible assets

There is no revaluation of property, plant and equipment and other intangible assets during the current year and proceeding financial year.

45. Borrowings secured against current assets

The Company has not availed any facilities from banks on the basis of security of current assets.

46. Wilful defaulter

The Company is not declared wilful defaulter by any bank or any financial institution.

47. Relationship with struck off companies

The Company do not have any transactions with struck-off companies under section 248 of Companies Act,2013.

48. 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.

49. Fund received

The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

50. Fund advanced

The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 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 any whistle blower complaints received

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

53. Details of loans given and repayable on demand or without specifying any term or period of repayment

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(Amounts are in INR lakhs, unless otherwise stated)

The Company has not given loan which is repayable on demand in current and proceeding financial year.

54. Segment information

Information about primary segment

The Company has engaged in the business of "Digital Services" includes e-governance, business correspondent and allied services 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.

Geographical information

The Company has engaged in the business of providing citizen services under an e-governance projects of various state government, hence doing business within the India.

Revenue from operation

	Year ended March 31, 2025	Year ended March 31, 2024
Within India	6,026.91	3,766.64
Outside India	655.66	200.10
	6,682.57	3,966.74

Non-current assets

	As at March 31, 2025	As at March 31, 2024
Within India	1,179.98	69.83
Outside India	-	-
	1,179.98	69.83

Major customers

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

Revenue of Rs. 3432.74 lakhs (March 31, 2024 Rs. 1862.49 lakhs) are derived from two major customers.

55. Corporate social responsibility

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

Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the company during the year	1.97	-
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	2.50	-
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	0.53	-
Nature of CSR Activities	Women Empowerment	

56. The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Company has received an amount of Rs 309,29.29 lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2025	Total unutilized amount up to March 31, 2025
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	1,223.43	8,535.28
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	2,871.00	-
General Corporate Purpose	7,666.49	5,052.33	2,614.16
Total	27,774.50	9,146.76	18,627.74

IPO proceeds which were un-utilized as at March 31, 2025 were temporarily invested in term deposit amounting to Rs 18,464.00 lakhs with scheduled bank and the balance amount lying in the public issue and monitoring account.

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Notes to the Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

57. The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

58. No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

59. Dividends declared by the Company are based on the profit available for distribution. On May 14, 2025, the Board of Directors of the Company have proposed a final dividend of 1.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately Rs. 908.56 lakh.

As per our report of even date attached**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm's registration number:
000756N/N500441**AMIT GOEL**

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

INDEPENDENT AUDITOR'S REPORT

To
the Members of
BLS E-Services Limited
(formerly known as BLS E-Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act and we have

fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusions thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of

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the consolidated state of affairs, consolidated profit and consolidated other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Boards of Directors of the entities included in the Group are responsible for assessing the ability of the each companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of Companies included in the Group are also responsible for overseeing the financial reporting process of the each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to

continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial statement of the such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

A. With respect to the matters specified in

paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143(3) of the Act, we report, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including consolidated other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company on April 01, 2025 taken on record

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by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on April 01, 2025, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act.

C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group does not have any pending litigations which would impact its financial position.
- ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. a) The respective Managements of the Holding Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 54 to the consolidated financial statements, no funds have been received by that the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding

Company or any of such subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software throughout the year except at the data base level and two subsidiaries had enabled the audit trail (edit log) from the date mentioned below (Refer note 61 of the consolidated financial statement). Additionally, except where audit trail logs were not available in the previous year, the audit trail has been preserved by the Group as per statutory requirements for record retention.

S. No.	Subsidiary Name	Date of enabling audit trail (edit log)
1.	Aadifidelis Solutions Private Limited	July 01, 2024
2.	Sai Finent Advisors Private Limited	October 07, 2024

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 14, 2025

UDIN: : 25500607BMLASX1135

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Annexure A to the Independent Auditor's Report dated May 14, 2025 of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2025 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the entity	CIN	Holding Company/ Subsidiaries company	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Aadifidelis Solutions Private Limited	U74999PN2018PTC175068	Subsidiary Company	3(vii)(a), 3(xx)(a)
2.	Sai Finent Advisors Private Limited	U67190PN2013PTC148162	Subsidiary Company	3(vii)(a)

Annexure B to the Independent Auditor's Report dated May 14, 2025 of BLS E-Services Limited (formerly known as BLS E-Services Private Limited) on the Consolidated Financial Statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Holding Company and such companies incorporated in India under the Act, which are its subsidiaries companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition,

use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Membership Number: 500607

Place: New Delhi

Date: May 14, 2025

UDIN: 25500607BMLASX1135

Consolidated Balance Sheet as at March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	548.93	466.59
b. Right of use assets	4	654.55	675.28
c. Capital work-in-progress	5	1,074.90	-
d. Goodwill	6	13,569.08	8,148.60
e. Other Intangible assets	7	1.15	1.57
f. Financial assets :			
(i) Other financial assets	8	19,795.59	9,994.02
g. Deferred tax assets (net)	9	90.74	77.64
h. Non current tax assets (net)	10	908.53	753.67
Total non- current assets		36,643.47	20,117.37
Current asset			
a. Inventories	11	48.66	159.61
b. Financial assets			
(i) Investments	12	11,000.20	1,493.63
(ii) Trade receivables	13	9,342.86	2,518.90
(iii) Cash and cash equivalents	14	7,067.81	3,033.57
(iv) Bank balance other than (iii) above	15	2,072.61	22,167.09
(v) Other financial assets	16	447.27	562.68
c. Other current assets	17	614.02	913.72
Total current assets		30,593.43	30,849.20
Total Assets		67,236.90	50,966.57
II. EQUITY & LIABILITIES			
Equity			
a. Equity share capital	18	9,085.65	9,085.65
b. Other equity	19	39,185.32	34,026.36
Equity attributable to owner of Holding Company		48,270.97	43,112.01
Non controlling Interest		3,557.36	664.07
Total equitiy		51,828.33	43,776.08
Liabilities			
Non current liabilities			
a. Financial liabilities :			
(i) Lease liabilities	20	363.74	517.28
(ii) Other financial liabilities	21	55.99	36.20
b. Provisions	22	115.02	52.53
Total non-current liabilities		534.75	606.01
Current liabilities			
a. Financial liabilities :			
(i) Lease Liabilities	23	349.12	213.54
(ii) Trade payables	24		
Total oustanding dues of micro enterprises and small enterprises		67.32	-

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Consolidated Balance Sheet as at March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to creditors other than micro enterprises and small enterprises		5,387.09	322.23
(iii) Other financial liabilities	25	7,728.15	5,377.02
b. Provisions	26	17.97	36.07
c. Other current liabilities	27	1,324.17	635.62
Total current liabilities		14,873.82	6,584.48
Total Equity and Liabilities		67,236.90	50,966.57

Corporate information and material accounting policies 1-2

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

For and on behalf of the board of directors of

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

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	28	51,935.33
II	Other income	29	2,565.51
III	Total Income (I+II)		54,500.84
IV	Expenses:		
	Cost of services	30	40,133.78
	Employee benefits expenses	31	3,707.77
	Finance costs	32	75.09
	Depreciation and amortisation expense	33	622.60
	Other expenses	34	2,048.07
Total expenses		46,587.31	26,387.26
V	Profit before exceptional items & tax (III-IV)		7,913.53
VI	Exceptional items		-
VII	Profit before tax (V-VI)		7,913.53
VIII	Tax expense:		
a)	Current tax	40	2,067.07
b)	Deferred tax	9	(22.25)
c)	Tax expense for earlier years		(12.49)
			(2.35)
Total tax expense		2,032.33	1,216.80
IX	Profit for the year (VII-VIII)		5,881.20
X	Other comprehensive income (OCI)		
	Items that will not be reclassified subsequently to profit or loss		
(a)	Re-measurements of defined benefit plans		19.11
(b)	Tax on Re-measurements of defined benefit plans		(4.81)
			5.32
Total other comprehensive income/(losses)		14.30	(15.81)
XI	Total comprehensive income for the year (IX+X)		5,895.50
	Profit attributable to :		
	Owner of the company		5,256.25
	Non-controlling interests		624.95
	Profit for the year		5,881.20
	Other comprehensive income attributable to:		
	Owner of the company		10.20
	Non-controlling interests		4.10
	Other comprehensive income for the year		14.30
	Total comprehensive income attributable to:		
	Owner of the company		5,266.45
	Non-controlling interests		629.05
	Total comprehensive income for the year		5,895.50
			3,337.98

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Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
XII Earnings per equity share:	35		
Basic -face value of Rs. 10 per share		5.79	4.44
Diluted -face value of Rs. 10 per share		5.79	4.44

Corporate information and material accounting policies 1-2

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

For and on behalf of the board of directors of

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

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Consolidated Statement of Cash flows for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit for the year	7,913.53	4,570.59
Adjustments for:		
Depreciation and amortization expense	622.60	336.92
Finance costs	75.09	85.40
Interest Income	(2,085.44)	(688.64)
Bad debts	7.80	0.89
Provision for penalty	99.96	-
Interest on income tax refund	(118.22)	-
Balance Write off	-	9.69
Unrealised (gain)/losses on mutual funds	(268.54)	-
Profit on sale of property, plant and equipment	(54.35)	-
Profit on sale of investment in mutual fund	(0.76)	(24.75)
Operating profit before working capital change	6,191.67	4,290.10
Adjustments for:		
(Increase)/ Decrease in inventories	110.95	(103.98)
(Increase)/ Decrease in trade receivables	(2,733.53)	(697.37)
(Increase)/ Decrease in other financial current assets	82.41	(87.67)
(Increase)/ Decrease in other current assets	299.70	(417.93)
(Increase)/ Decrease in other non-current financial assets	64.27	(137.62)
(Decrease)/ Increase in provision	63.51	39.38
(Decrease)/ Increase in other non current financial liabilities	1,876.72	36.20
(Decrease)/ Increase in trade payables	1,361.69	73.06
(Decrease)/ Increase in other financial current liabilities	(80.55)	40.60
(Decrease)/ Increase in other current liabilities	(27.98)	(33.75)
Cash (used in)/generated from operating activities	7,208.86	3,001.02
Direct taxes paid	(479.94)	(1,035.91)
Net cash (used in)/generated from operating activities(A)	6,728.92	1,965.11
Cash flow from investing activities		
Purchase of property, plant and equipment	(1,310.01)	(464.23)
Purchase of intangible assets	0.33	-
Acquisition of a subsidiary, net of cash acquired	(4,516.69)	-
Investment in mutual funds	(9,233.51)	(1,468.89)
Proceeds from redemption/maturity of term deposits	10,407.82	(27,840.79)
Interest income received	2,385.11	257.56
Net cash (used in)/ generated from investing activities(B)	(2,266.95)	(29,516.35)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	32,304.29

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Consolidated Statement of Cash flows for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transaction cost on issue of equity shares	(53.15)	(3,011.42)
Repayment of lease liabilities	(368.56)	(258.50)
Interest paid	(6.03)	(20.20)
Net cash (used in)/ generated from financing activities(C)	(427.74)	29,014.17
Net increase /(decrease) in cash and cash equivalents (A+B+C)	4,034.24	1,462.93
Cash and cash equivalents at the beginning of the year	3,033.57	1,570.64
Cash and cash equivalents at the end of the year	7,067.81	3,033.57
Cash on hand	0.08	0.07
Fixed deposit with 3 month maturity	910.86	1,183.21
With Bank - on current account	6,156.87	1,850.29
Total cash and cash equivalents	7,067.81	3,033.57

Notes:

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.

Corporate information and material accounting policies 1-2

The accompanying notes referred to above formed an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number:
500607

Place : New Delhi

Date : May 14, 2025

For and on behalf of the board of directors of

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

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital

	Amount
As at April 01, 2023	6,672.65
Changes in equity shares capital during the year	2,413.00
As at March 31, 2024	9,085.65
Changes in equity shares capital during the year	-
As at March 31, 2025	9,085.65

B. Other equity

Particulars	Reserve & surplus			Total
	Retained earnings	Capital reserve	Security premium	
Balance as at April 01, 2023	2,507.41	(777.30)	2,291.27	4,021.38
Profit for the year	3,139.91	-	-	3,139.91
Security Premium on issue of equity shares	-	-	26,879.89	26,879.89
Other Comprehensive Income/(loss)(net of tax)*	(14.82)	-	-	(14.82)
Total comprehensive income	3,125.09	-	26,879.89	30,004.98
Balance as at March 31, 2024	5,632.50	(777.30)	29,171.16	34,026.36
Profit for the period	5,256.25	-	-	5,256.25
Others	(54.34)	-	-	(54.34)
Transaction cost on issue of equity shares	-	-	(53.15)	(53.15)
Other comprehensive income(net of tax)*	10.20	-	-	10.20
Total comprehensive income	5,212.11	-	(53.15)	5,158.96
Balance as at March 31, 2025	10,844.61	(777.30)	29,118.01	39,185.32

Corporate information and material accounting policies 1-2

Note:

*(Loss)/gain of Rs. 10.20 lakhs as at March 31, 2025: Rs. (14.82) lakhs as at March 31, 2024 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings

The accompanying notes referred to above formed an integral part of these consolidated financial statements.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2025

Shikhar Aggarwal

Chairman

DIN No. 06975729

For and on behalf of the board of directors of

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

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

1. Corporate information

BLS E-Services Limited (formerly known as BLS E-Services Private Limited) is a public limited company domiciled and incorporated in India under Companies Act 2013. The registered office of the company is located at G-4B-1, Extension, Mohan Co-Operative Indl. Estate Mathura Road New Delhi. It was incorporated on April 12, 2016 under the Companies Act, 2013 vide Corporate Identification Number (CIN) U74999DL2016PTC298207. The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services.

The consolidated financial information comprise of financial statements of BLS E-Services Limited ("the company") and its subsidiaries Starfin India Private Limited, BLS Kendras Private Limited, Zero Mass Private Limited, Aadifidelis Solutions Private Limited, Sai Finent Advisory Private Limited (collectively, "the Group") for the year ended March 31, 2025 and for the year ended March 31, 2024,

The company was converted into a public limited company under the Companies Act, 2013 on April 10, 2023 and consequently, the name was changed to BLS E-Services Limited.

The consolidated financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 14, 2025.

2. Basis of preparation of financial statements and material accounting policies

2. a Basis of preparation of financial statements

(i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, as amended from time to time] and other relevant provisions of the Act.

(ii) Basis of Consolidation :

"The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases."

The consolidated financial statements are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the consolidated statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

(iii) Basis of preparation:

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

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.

The financial statements are presentation in Indian Rupee (Rs.) and all the values are rounded off to the nearest lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iv) Functional & presentation currency:

The financial statements are presented in Indian Rupee (Rs.), which is company's functional and presentation currency.

(v) Use of estimates:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(vi) Current & non current classification:

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

2. b Material Accounting Policies

The Group has consistently applied the following accounting policies to all years presented in the consolidated financial statements.

(a) Revenue recognition

Revenue from contracts with customers is recognized when the services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Sale of services and goods

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

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

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer as per the agreement with the client.

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. the company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

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

Revenue from services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability, if any.

Other Income

(i) Interest income

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

(ii) Dividend Income

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

(iii) Profit/(loss) on sale of Property, plant and equipment/Investment

Profit/(loss) on sale of property, plant and equipment/investment is recognised in profit and loss account at the time of sale of property, plant and equipment/investment.

(iv) Rental Income

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

(b) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The useful life of various class of items considered in the financial statements is as under :

Class of assets	Useful life (in years)
Building	30
Computer	3
Office Equipment	5
Furnitures and Fixtures	10
Vehicles	8
Leasehold Improvement	Lease Term

(c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- there is an ability to use the software,
- it can be demonstrated that the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year and adjusted prospectively, if appropriate.

(d) Impairment

The carrying amount of property, plant and equipment, 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 recognized as an expense in the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(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 are recognised when the Company becomes a party to the contractual provisions of the instrument.

Corporate Overview

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Financial Statements

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents.

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

Financial assets at amortized 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 amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized 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 recognized 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 recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 amortized cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

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

Investment in equity shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

Investment in mutual fund

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

Investments in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized 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 recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

The Group derecognizes 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 from the asset.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

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

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(f) Fair value measurement

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

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(g) Leases

i) Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

ii) Where the Company is the 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.¹

(h) Employee benefit

i) Short-term obligations

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

ii) Post-employment obligations

The Group's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Group.

a. Provident fund

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

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b. Gratuity

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss."

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. 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 include 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.

iv. Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

(i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current tax

"The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities."

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

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is not recognized 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 group 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 recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. 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 realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used."

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group 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.

(j) Minimum alternate tax

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

(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

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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

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(m) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

(n) Provisions, contingent assets & contingent liabilities:

"Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(o) Cash flow statements

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

(p) Segmental Information

(i) Identification of segments

The group'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

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serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the group 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 group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting. The consolidated financial statements of the group as a whole.

(q) Business combination:

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. The determination of the amount to be included in consideration transferred is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre combination service.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities."

Property acquisitions and business combinations Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the

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acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

(r) Earning per share

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

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 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 consolidated financial statements by the Board of Directors.

(s) Material accounting judgments, estimates & assumptions

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

i) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group 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 consolidated financial statements.

ii) Contingencies

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

iii) 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.

iv) Fair Value Measurement of Financial Instruments.

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

v) 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

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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.

(t) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

3 Property, plant and equipment

Gross carrying value	Computers	Office equipments	Plant & machinery	Furniture & fixtures	Vehicles	Total
As at April 01, 2023	93.22	23.88	0.09	30.97	63.98	212.14
Additions	151.62	167.07	-	145.53	-	464.22
Disposals	-	-	-	-	-	-
As at March 31, 2024	244.84	190.96	0.09	176.50	63.98	676.36
Additions	89.48	116.76	1.46	27.07	-	234.77
Addition on account of Business combination (refer note no. 42)	0.30	25.86	-	37.17	105.67	169.01
Disposals	-	-	-	-	-	-
As at March 31, 2025	334.62	333.58	1.55	240.74	169.65	1,080.14

Accumulated Depreciation						
As at April 01, 2023	53.43	13.51	-	15.91	21.99	104.84
Charge for the year/period	51.77	28.22	-	15.17	9.75	104.91
Disposals	-	-	-	-	-	-
As at March 31, 2024	105.20	41.73	-	31.08	31.74	209.76
Charge for the year/period	137.12	119.02	-	46.84	18.47	321.45
Disposals	-	-	-	-	-	-
As at March 31, 2025	242.32	160.75	-	77.92	50.21	531.21
Net carrying value as at March 31, 2024	139.64	149.23	0.09	145.41	32.24	466.59
Net carrying value as at March 31, 2025	92.30	172.83	1.55	162.82	119.44	548.93

Notes:

- The group does not have hold any immovable property
- The group has not carried out any revaluation of its property, plant and equipment.

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4. Right of use assets

Gross Carrying Value	Amount
As at April 01, 2023	790.17
Additions	413.89
Disposals	-
As at March 31, 2024	1,204.06
Additions	462.63
Addition on account of Business combination (refer note no. 42)	58.03
Disposals	240.75
As at March 31, 2025	1,483.97
Accumulated depreciation	Amount
As at April 01, 2023	297.28
Charge for the year	231.50
Disposals	-
As at March 31, 2024	528.78
Charge for the year	300.64
Disposals	-
As at March 31, 2025	829.42
Net carrying value as at March 31, 2024	675.28
Net carrying value as at March 31, 2025	654.55

5. Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Additions during the year	1,074.90	-
Capitalised during the year	-	-
Balance at the end of the year	1,074.90	-

Capital work-in-progress ageing:

Ageing for the capital work in progress as at March 31, 2025

Capital work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	
Project in progress	1,074.90	-	-	-	1,074.90
Total	1,074.90	-	-	-	1,074.90

Note: There was no capital work in progress in the previous year i.e. 2023-24.

6. Goodwill

Gross carrying value	Amount
As at April 01, 2023	8,148.60
Additions	-

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Gross carrying value	Amount
Disposals	-
As at March 31, 2024	8,148.60
Additions on account of business combination (refer note no. 42)	5,420.48
Disposals	-
As at March 31, 2025	13,569.08
Accumulated amortisation	Amount
As at April 01, 2023	-
Charge for the year	-
Disposals	-
As at March 31, 2024	-
Charge for the year	-
Disposals	-
As at March 31, 2025	-
Net carrying value as at March 31, 2024	8,148.60
Net carrying value as at March 31, 2025	13,569.08

Note:

"Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

As at 31st March 2025 and 31st March 2024, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in the statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit."

7. Other intangible assets

Gross carrying value	Software	Trademark	Total
As at April 01, 2023	5.12	2.36	7.48
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	5.12	2.36	7.48
Additions	-	-	-
Addition on account of Business combination	0.09	-	0.09
Disposals	-	-	-
As at March 31, 2025	5.21	2.36	7.57

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Accumulated amortisation	Software	Trademark	Total
As at April 01, 2023	4.11	1.29	5.40
Charges for the year	0.42	0.09	0.51
Disposals	-	-	-
As at March 31, 2024	4.53	1.38	5.91
Charges for the year	0.37	0.14	0.51
Disposals	-	-	-
As at March 31, 2025	4.90	1.52	6.42
Net carrying value as at March 31, 2024	0.59	0.98	1.57
Net carrying value as at March 31, 2025	0.31	0.84	1.15

8. Other financial assets: Non current

Particulars	As at March 31, 2025	As at March 31, 2024
Carried at amortised cost		
Security deposits	426.15	243.92
Fixed deposit*	19,293.42	9,606.77
Loan and advances	6.51	-
Interest accrued on fixed deposit	69.51	143.33
Total	19,795.59	9,994.02

* Pledge against bank guarantee as on March 31, 2025 of Rs. 437.24 lakh/-(March 31, 2024 of Rs. 601.76 lakh)

* Pledged with banks as security of Rs. 150.08 lakhs

* Fixed deposits represents unutilised amount of IPO proceeds amounts of Rs. 18,464 lakh which will be utilised as stated in the prospectus of IPO (March 31, 2024 Rs. 27,624 lakh)

9. Deferred tax assets & (liabilities) (Net)

Particulars	As at March 31, 2025	(Charge)/ credit for the period	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2024
Deferred tax assets on:					
Timing difference on property, plant and equipments	77.86	35.09	-	(2.46)	45.23
Timing difference on employee benefits	23.35	(81.48)	(4.81)	-	112.91
Timing difference on lease liabilities	85.78	49.09	-	15.99	20.70
Timing difference on carry forward of losses	44.35	44.35	-	-	-
	231.35	47.05	(4.81)	13.53	178.84
Deferred tax liabilities on:					
Timing difference on right of use assets	(71.10)	40.83	-	(14.61)	(97.32)
Timing difference on unrealised gain on sale of investment	(69.51)	(65.63)			(3.88)

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Particulars	As at March 31, 2025	(Charge)/ credit for the period	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2024
	(140.61)	(24.80)	-	(14.61)	(101.20)
Deferred tax assets/(liabilities)(net)	90.74	22.25	(4.81)	(1.08)	77.64

Particulars	As at March 31, 2024	(Charge)/ credit for the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2023
Deferred tax assets on:					
Timing difference on property, plant and equipments	45.23	(2.61)	-	-	47.84
Timing difference on employee benefits	112.91	101.74	5.32	-	5.85
Timing difference on lease liabilities	20.70	(104.89)	-	-	125.59
Timing difference on preliminary expenses	-	(0.04)	-	-	0.04
Timing difference on carry forward of losses	-	(207.58)	-	-	207.58
	178.84	(213.37)	5.32	-	386.90
Deferred tax liabilities on:					
Timing difference on right of use asset	(97.32)	22.00	-	-	(119.32)
Timing difference on unrealised gain on sale of investment	(3.88)	(3.88)	-	-	-
	(101.20)	18.12	-	-	(119.32)
Total deferred tax assets/(liabilities)(net)	77.64	(195.25)	5.32	-	267.58

10. Non current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax and tax deducted at source (net of provision of income tax)	908.53	753.67
Total	908.53	753.67

11. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (carried at cost and net realisable value whichever is less)	48.66	159.61
	48.66	159.61

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12. Investments: current

Particulars		As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss (quoted)		11,000.20	1,493.63
		11,000.20	1,493.63
A Investments carried at fair value through profit and loss- mutual funds			
	No. of units	As at March 31, 2025	As at March 31, 2024
ICICI Prudential- Liquid Fund DP Growth	-	-	16,293.20
ICICI Prudential- Arbitrage Fund DP Growth	46,05,640.09	1,664.86	3,75,049.13
ICICI Prudential- India Opportunities Fund DP Growth	13,33,549.11	479.27	-
ICICI Prudential- Equity Saving Fund	38,87,870.58	909.37	-
HDFC Overnight Fund DP Growth	32,723.86	1,239.14	425.02
HDFC liquid fund DP Growth	-	-	1,936.81
HDFC arbitrage fund DP Growth	1,26,47,951.04	2,507.82	50,67,930.56
SBI Liquid Fund	15,535.93	630.13	5,356.12
SBI Overnight Fund	508.22	21.11	1,787.58
SBI Contra Fund	58,045.19	226.66	-
SBI Arbitrage Fund	3,04,728.09	107.61	-
Kotak Multicap Fund	18,13,358.98	326.69	-
Kotak Equity Arbitrage Fund	10,91,795.92	429.65	-
Invesco India Arbitrage Fund	72,36,085.97	2,453.86	-
	3,30,27,792.98	10,996.17	54,68,778.42
			1,493.63
B Investments carried at fair value through profit and loss-equity			
	No. of Shares	As at March 31, 2025	As at March 31, 2024
State Bank of India	151	1.15	-
Allied Blenders and Distillers Ltd.	151	0.49	-
Sanghvi Movers Ltd.	200	0.49	-
KPI Green Energy Ltd.	84	0.36	-
Indian Railway Finance Corp. Ltd.	226	0.28	-
IRB Infrastructure Developers Ltd.	500	0.27	-
Satin Creditcare Network Ltd.	150	0.25	-
SJVN Limited	226	0.21	-
Steel Authority of India Ltd. (SAIL)	125	0.13	-
Yatharth Hospital and Trauma Care Services	30	0.13	-
Morepen Laboratories Ltd.	201	0.12	-
Quick Heal Technologies Ltd.	33	0.09	-

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(Amounts are in INR lakhs, unless otherwise stated)

Investments carried at fair value through profit and loss-equity	No. of Shares	As at March 31, 2025	No. of shares	As at March 31, 2024
Petronet LNG Ltd.	7	0.02	-	-
Tata Consumer Products Ltd.	2	0.02	-	-
Jubilant FoodWorks Ltd.	2	0.01	-	-
ITC Limited	2	0.01	-	-
	2,090.00	4.03	-	-

Total current investments	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments (A+B)	11,000.20	1,493.63
Aggregate market value of quoted investments	11,000.20	1,493.63

In the table showing mutual funds, mention "Mutual Funds (quoted)" in the heading. In the table of Investment in equity, mention "Equity (quoted)".

13. Trade receivables:

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured considered good;		3,788.79		571.93
Unbilled revenue		5,554.07		1,946.97
Total		9,342.86		2,518.90

Ageing for trade receivables- outstanding as on March 31, 2025 is as follows:

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	More than 2 yrs	
(i) Undisputed Trade Receivables - considered good	5,554.07	3,645.90	48.19	79.34	15.37	9,342.86
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	5,554.07	3,645.90	48.19	79.34	15.37	9,342.86

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Ageing for trade receivables- outstanding as on March 31, 2024 is as follows:

Particulars	Outstanding for following periods from the date of invoice					Total
	Unbilled Revenue	Less than 6 months	6 months-1 year	1-2 years	More than 2 yrs	
(i) Undisputed Trade Receivables - considered good	1,946.98	550.81	5.53	15.55	0.03	2,518.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivable - which have significant in increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade receivables	1,946.98	550.81	5.53	15.55	0.03	2,518.90

14. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
Current account with banks	6,156.87	1,850.29
Term deposits with original maturity of less than three month	910.86	1,183.21
Cash on hand	0.08	0.07
Total	7,067.81	3,033.57

* Pledge against bank guarantee as on March 31, 2025 of Rs. 100.00 lakh/-

* Pledge with Bank as security of Rs. 3.36 lakh/-

15. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Term deposits*	2,072.61	22,167.09
Total	2,072.61	22,167.09

* Pledge against bank guarantee as on March 31, 2025 of Rs. 104.38 lakh (March 31, 2024 of Rs. 267.52 lakh)

* Pledge against bank overdraft as on March 31, 2025 of Rs. 1.11 lakh (March 31, 2024 of Rs. 1.04 Lakh)

* Pledge with banks as security of Rs. 18.49 lakh

* Pledge against credit card as on March 31, 2025 of Rs. 3.5 lakh

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16. Other financial assets: current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to employees	9.84	2.72
Security deposits	25.43	17.72
Wallet assets	57.98	68.92
Other receivable	118.97	126.78
Interest accrued on term deposit	235.05	346.54
Total	447.27	562.68

17. Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers	154.39	86.66
Prepaid expenses	47.27	35.54
Balance with statutory/ government authorities	412.36	791.52
Total	614.02	913.72

18. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized share capital		
11,00,00,000 (March 31, 2024: 11,00,00,000) equity shares of Rs. 10/- each	11,000.00	11,000.00
Issued, subscribed and fully paid-up		
9,08,56,485 (March 31, 2024: 9,08,56,485) equity shares of Rs. 10/- each	9,085.65	9,085.65
Total	9,085.65	9,085.65

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,08,56,485	9,085.65	6,67,26,485	6,672.65
Add :Shares issued during the year	-	-	2,30,30,000	2,303.00
Add :Private Placement during the year	-	-	11,00,000	110.00
Balance at the closing of the year	9,08,56,485	9,085.65	9,08,56,485	9,085.65

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b.) Rights, preferences and restrictions attached to 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 and ranking pari passu with each other. In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion of the number of equity shares held by the shareholders. The dividend proposed, if any, by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c.) Number of shares held by Holding Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,62,56,485	50.91%	4,62,56,485	50.91%

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,62,56,485	50.91%	4,62,56,485	50.91%
Diwakar Aggarwal	86,05,000	9.47%	86,05,000	9.47%
Shikhar Aggarwal	63,55,000	6.99%	63,55,000	6.99%

e.) The Company has issued and allotted following equity shares during financial year ended March 31, 2024

- The Company has undertaken a pre-IPO placement by way of private placement of 11,00,000 equity shares aggregating to Rs. 1,375 lakhs at an issue price of Rs. 125 per equity share.
- The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024. The Company has received an amount of Rs 309,29.29/- lakhs being Gross proceeds from fresh issue of equity shares.

f.) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2025 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	0.00%
Diwakar Aggarwal	86,05,000	9.47%	0.00%
Shikhar Aggarwal	63,55,000	6.99%	0.00%

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The details of the shares held by promoters as at March 31, 2024 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,62,56,485	50.91%	0.00%
Diwakar Aggarwal	86,05,000	9.47%	0.00%
Shikhar Aggarwal	63,55,000	6.99%	0.00%

19. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Balance of retained earnings	5,626.56	2,486.65
Profit for the year	5,256.25	3,139.91
Dividend	(54.34)	-
Balance of retained earnings at the end of reporting year	10,828.47	5,626.56
Other comprehensive income		
Balance at the beginning of reporting year	5.94	20.76
Other comprehensive income (OCI)	10.20	(14.82)
Balance at the end of reporting year	16.14	5.94
Capital Reserve		
Balance at the beginning of reporting year	(777.30)	(777.30)
Add/(less): During the year	-	-
Balance at the end of reporting period	(777.30)	(777.30)
Security Premium		
Balance at the beginning of reporting year	29,171.16	2,291.27
Security premium on equity shares issued	-	29,891.31
Transaction cost on issue of equity shares	(53.15)	(3,011.42)
Balance at the end of reporting year	29,118.01	29,171.16
Balance of retained earnings at the end of reporting year	39,185.32	34,026.36

Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings

All the profits or losses made by the Company are transferred to retained earnings from statement of profit and loss and it also includes pre-acquisition profits of entities acquired under common control business combination.

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Re-measurement of defined benefit plans

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

Capital reserve

This represents the capital reserve on accounting for common control business combinations. The amount of capital reserve represents the difference between the consideration paid for acquisition and the Net Assets of the acquired entities.

20. Lease liabilities: non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note no. 41)	363.74	517.28
Total	363.74	517.28

21. Other financial liabilities: non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	42.20	36.20
Payable to employees	13.79	-
Total	55.99	36.20

22. Provisions: non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity (refer note no. 44)	93.02	52.53
Provisions for Leave Encashment	22.00	-
Total	115.02	52.53

23. Lease liabilities: current

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note no. 41)	349.12	213.54
Total	349.12	213.54

24. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises	67.32	-
Dues to creditors other than micro enterprises and small enterprises	5,387.09	322.23
Total	5,454.41	322.23

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(Amounts are in INR lakhs, unless otherwise stated)

Ageing for trade payable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	67.32	-	-	-	67.32
(ii) Others	320.63	5,066.20	-	0.26	5,387.09
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	387.95	5,066.20	-	0.26	5,454.41

Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	320.9	1.19	-	-	322.09
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	0.14	-	0.14
Total	320.90	1.19	0.14	-	322.23

25. Other financial liabilities: current

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	1,954.15	1,694.61
Employees dues payable	115.33	96.81
Wallet balance payable	4,332.81	2,900.24
Capital creditors	71.33	-
Others Payable	608.30	252.46
Security Deposit	646.23	432.90
Total	7,728.15	5,377.02

26. Provisions: current

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity (refer note no. 44)	8.41	26.96
Provisions for leave encashment	9.56	9.11
Total	17.97	36.07

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27. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1,146.79	395.03
Advance from customers	176.34	240.59
Deferred income	1.04	-
Total	1,324.17	635.62

28. Revenue from operations

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Revenue from operations		
Sale of services	50,599.04	29,360.18
Sale of products	1,336.29	787.75
Total	51,935.33	30,147.93

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Timing of revenue recognition		
Services/products transferred at a point in time	51,935.33	30,147.93
Services/products transferred over period of time	-	-
Total revenue from contracts with customers	51,935.33	30,147.93

Contract balances		
Trade receivables	9,342.86	2,518.90
Contract liabilities	176.34	240.59

Contract liabilities primarily relate to advance consideration received from customers against supply of services for which revenue is recognised at a point in time

Movement of contract liabilities		
Contract liabilities at the beginning of the year	240.59	115.54
Amount received/ adjusted against contract liability during the year net of Performance obligations satisfied in current year	(64.25)	125.05
Amounts included in contract liabilities at the end of the year	176.34	240.59

Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	51,935.33	30,147.93
Less: Discount	-	-
51,935.33	30,147.93	

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29. Other income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest income		
on fixed deposits with banks	2,081.59	631.60
on security deposits	3.85	3.30
on income tax refund	118.22	53.75
Profit on sale of investments(mutual funds)	0.76	24.75
Rental income	72.00	72.25
Unrealised gain on investment	269.04	-
Miscellaneous income	20.05	24.27
Total	2,565.51	809.92

30. Cost of services

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Purchases	2,803.48	2,683.13
Operational expenses	16,921.29	18,182.91
Commission Expense	20,298.06	-
Change in Inventory	110.95	(103.98)
Total	40,133.78	20,762.06

Note: Change in inventories

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Opening stock	159.61	55.63
Less: Closing stock	(48.66)	(159.61)
Total	110.95	(103.98)

31. Employee benefits expense

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Salaries, wages and bonus	3,304.53	2,719.48
Employee share based payment expense	62.45	-
Leave Encashment Expenses	30.28	-
Contribution to provident fund and other funds	217.66	243.13
Gratuity Expense	64.65	-
Staff welfare expenses	28.20	7.75
Total	3,707.77	2,970.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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32. Finance costs

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Interest on borrowings	0.11	-
Interest others	0.33	14.31
Other financials charges	5.60	5.89
Interest on lease liabilities	69.05	65.20
Total	75.09	85.40

33. Depreciation and amortization expense

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation on property, plant and equipment	321.45	104.91
Amortization on intangible assets	0.51	0.51
Depreciation on right of use assets	300.64	231.50
Total	622.60	336.92

34. Other expenses

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Bank charges	18.33	7.36
Telephone and internet expenses	56.63	92.32
Sewa kendra expenses	1.33	662.93
Conveyance expenses	460.66	550.67
Software expense	24.19	99.44
Professional consultancy charges	512.09	220.70
Sitting fees	15.50	17.55
Rent expense	67.12	39.44
Repair and maintenance expense	155.11	130.09
Bad debts	-	0.89
Electricity and water	34.67	41.82
Business promotion	13.94	0.55
Rate and taxes	15.31	70.53
Sundry balance written off	7.80	9.69
Insurance	6.75	15.50

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Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Printing and stationery	9.79	76.62
Advertisement expense	28.82	23.66
Loss/(profit) on sale property, plant and equipment	(54.35)	-
Corporate social responsibility expense	83.50	52.00
Provision for penalty	99.96	-
Miscellaneous expenses	490.92	120.76
Total	2,048.07	2,232.52

35. Earning per share (EPS)

Particulars	For year ended March 31, 2025	For Year ended March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	5,256.25	3,139.91
Number of equity shares at the beginning of the reporting period	9,08,56,485	6,67,26,485
Add: Bonus issued during the year	-	-
Add: Share application money pending allotment	-	-
Add: Weighted average number of equity shares issued during the year	-	39,14,044
Weighted average number of equity shares used as denominator for calculating basic EPS	9,08,56,485	7,06,40,529
Total weighted average number of equity shares used as denominator for calculating basic and diluted EPS	9,08,56,485	7,06,40,529
Face value per equity share (Rs.)	10	10
Basic EPS (Rs.)	5.79	4.44
Diluted EPS (Rs.)	5.79	4.44

36. Contingent liabilities and commitments (to the extent not provided for)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Guarantees issued by the bank on behalf of the Company	-	2,000.00
Guarantees given to bank for providing fund based facilities to Csp's	273.79	273.79

Litigation:

The group does not have any pending litigations which would impact its financial statement.

37 Dues of micro, small and medium enterprises

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2025 and 2024 is as under:

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Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Principal amount remaining unpaid at the end of the year*	67.32	3.47
Interest due thereon remaining unpaid at the end of the year	-	-
Delayed payment of principal amount paid beyond appointed date during the entire financial year	-	-
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the year of delay in making the payment (which have been paid but beyond the appointed day during the year/period) but without adding interest specified under this Act	-	-
Amount of Interest due and payable for the year (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
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	-	-

* Amount included in other current financial liabilities

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 respective Company.

38 Financial instruments

38.1 Category-wise classification of financial instruments

As at March 31, 2025		FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
A. Financial assets measured at					
(i)	Bank balance other than cash and cash equivalents	-	-	2,072.61	2,072.61
(ii)	Investments*	11,000.20	-	-	11,000.20
(iii)	Other financial asset- non current	-	-	19,795.59	19,795.59
(iv)	Cash and cash equivalents	-	-	7,067.81	7,067.81
(v)	Trade receivables	-	-	9,342.86	9,342.86
(vi)	Other financial current assets	-	-	447.27	447.27
Total		11,000.20	-	38,726.14	49,726.34
B. Financial liabilities measured at					
(i)	Trade payables	-	-	5,454.42	5,454.42
(ii)	Other financial liabilities	-	-	7,784.14	7,784.14
(iii)	Lease liabilities	-	-	712.86	712.86
Total		-	-	13,951.43	13,951.43

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	As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
A. Financial assets measured at					
(i)	Bank balance other than cash and cash equivalents	-	-	22,167.09	22,167.09
(ii)	Investments*	1,493.63	-	-	1,493.63
(iii)	Other financial asset- non current	-	-	9,994.02	9,994.02
(iv)	Cash and cash equivalents	-	-	3,033.57	3,033.57
(v)	Trade receivables	-	-	2,518.90	2,518.90
(vi)	Other financial current assets	-	-	562.68	562.68
	Total	1,493.63	-	38,276.26	39,769.89
B. Financial liabilities measured at					
(i)	Trade payables	-	-	322.23	322.23
(ii)	Other financial liabilities	-	-	5,413.22	5,413.22
(iii)	Lease liabilities	-	-	730.82	730.82
	Total	-	-	6,466.27	6,466.27

*Investments in subsidiaries measured at cost as per Ind AS 27 'Separate financial statement' are not required to be disclosed here.

38.2. Fair value measurements

The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

As at March 31, 2025

Financial assets	Fair value	Fair value hierarchy	
		As at March 31, 2025	Quoted prices in active markets (Level 1)
Financial assets carried at fair value through Profit & Loss (FVTPL)	11,000.20	11,000.20	-
Investments in liquid funds			

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

As at March 31, 2024

Financial assets	Fair value	Fair value hierarchy		Fair value hierarchy	
		As at March 31, 2024	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets carried at fair value through Profit & Loss (FVTPL)	1,493.63	1,493.63	-	-	-
Investments in liquid funds					

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 group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

38.3. Financial risk management -Objectives and Policies

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

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

- Credit risk
- Liquidity risk; and
- Market risk

a) Risk management framework

The group 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 group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the group activities. The group 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 group. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the group financial performance.

b) Credit Risk

Credit risk is the risk of financial loss to the group 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 group is certain about the non-recovery. The Credit risk exposure is given in note no. 11, 12, 13, 14 and 15.

The group provides for expected credit loss based on lifetime expected credit loss mechanism for Cash & cash equivalent, trade receivable, and investment-

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(Amounts are in INR lakhs, unless otherwise stated)

As at March 31, 2025

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	7,067.81
Investments	-	-	11,000.20
Bank balance other than cash and cash equivalents	-	-	2,072.61
Trade receivables	-	-	9,342.86
Other financial assets	-	-	20,242.86

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	3,033.57
Investments	-	-	1,493.63
Bank balance other than cash and cash equivalents	-	-	22,167.09
Trade receivables	-	-	2,518.90
Other financial assets	-	-	10,556.70

(i) Trade & other receivables:

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

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis.

Expected Credit loss under simplified approach for trade receivables:

Ageing	As at March 31, 2025	As at March 31, 2024
Ageing of gross carrying amount		
Unbilled revenue	5,554.07	1,946.98
less than 180 days	3,645.90	550.81
181-365 days	48.19	5.53
More than 1 year	94.71	15.58
Gross carrying amount	9,342.86	2,518.90
Expected credit loss		
Net carrying amount	9,342.86	2,518.90

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(Amounts are in INR lakhs, unless otherwise stated)

(ii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the group maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

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.

Credit risk on cash and cash equivalent is limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating.

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 group will not be able to settle or meet its obligations on time or at a reasonable price. The group 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.

	Carrying value	Less than 1 year	1-5 years	Total
As at March 31, 2025				
Trade payables	5,454.41	5,454.41	-	5,454.41
Other financial liabilities-Current	7,784.14	7,784.14	-	7,784.14
Lease liabilities	712.86	776.93	-	776.93
As at March 31, 2024				
Trade payables	322.23	322.23	-	322.23
Other financial liabilities-Current	5,413.22	5,413.22	-	5,413.22
Lease liabilities	730.82	265.56	565.91	831.47

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(Amounts are in INR lakhs, unless otherwise stated)

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. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

Interest rate risk and sensitivity

The group does not have borrowings as on March 31, 2025. Hence, there is no risk.

39. Related party disclosures

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

	Name of the Company	Country of incorporation
A) Holding Company	BLS International Services Limited	India
B) Key management personnel (KMP) with whom transactions were carried out:		Designation
Mr. Rahul Sharma		Chief Financial Officer (w.e.f 21.12.2022) and Executive Director (w.e.f. 26.06.2023)
Mr. Sanjay Rawat		Company Secretary (till 16.04.2024)
Mr. Sameer Kumar		Company Secretary (w.e.f 13.05.2024)
C) Non-executive director		
Ms. Shivani Mishra (w.e.f 21.11.2016)		Director
Mr. Ram Prakash Bajpai (w.e.f 21.12.2022)		Director
Mr. Manoj Joshi (w.e.f 16.05.2023)		Director
Mr. Rakesh Mohan Garg (w.e.f 16.05.2023)		Director
Mr. Diwakar Aggarwal (w.e.f 16.05.2023)		Director
Mr. Shikhar Aggarwal (w.e.f 16.05.2023)		Director

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

D) Relatives of key management person/director of holding Company

Mr. Gaurav Aggarwal	Nephew of Diwakar Aggarwal
Ms. Riya Aggarwal	Daughter of Diwakar Aggarwal
Mr. Karan Aggarwal	Nephew of Diwakar Aggarwal

E) Directors of holding Company

Mr. Diwakar Aggarwal	Non-Executive Director
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Karan Aggarwal	Executive Director

F) Directors of subsidiary Company

Mr. Abhinav Goel	Director
Mr. Prashant Jadhav	Director
Mr. Umakant Jadhav	Director
Mr. Gaurav Chaudhary	Director
Mr. Shiv Kumar Yadav	Director
Mr. Dinesh Sharma	Director
Mr. Lokanath Panda	Director

G) Relatives of directors of subsidiary Company

Vikas Yadav	Brother of Shiv Kumar Yadav
Preeti Mahendra Dhudediya	Wife of Shiv Kumar Yadav
Shital Kalidas Satpute	Wife of Umakant Jadhav
Deepa Choudhary	Wife of Gaurav Chaudhary
Seema Pawar Suresh	Wife of Prashant Jadhav

H) Entities under the significant influence of key management personnel/ director

Shaurya Associates	Director significant influence
Fin India Financial Consultant	Director significant influence

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(Amounts are in INR lakhs, unless otherwise stated)

I) Related party disclosures

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

S. No.	Particulars	Nature of transaction	As at March 31, 2025	As at March 31, 2024
1	BLS International Services Limited	Reimbursement of expenses	286.28	150.59
		Revenue from services	2,755.85	2,033.71
		Rental income	72.00	72.25
		Cost of services	0.83	-
		Employee stock option plan	62.45	-
		Closing balances:		
		Balance receivable	1,128.77	-
		Corporate guarantee taken	-	2,000.00
		Balance payable	69.20	2.09
2	BLS IT Services Private Limited	Reimbursement of expense	0.01	18.39
		Closing balances:		
		Balance receivables	0.01	-
3	BLS E Solutions Private Limited	Reimbursement of expenses	(0.07)	(1.99)
		Closing balances:		
		Balance receivables	0.07	-
4	Diwakar Aggarwal	Rent expense	239.55	145.20
		Sitting fees	1.60	2.05
		Security deposit	165.86	-
		Closing balances:		
		Security deposit (receivable)	165.86	-
		Balance payable	1.42	0.36
5	Shikhar Aggarwal	Sitting fees	1.90	2.35
		Closing balance-payable	-	0.36
6	Karan Aggarwal	Consultancy fees	6.00	6.00

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(Amounts are in INR lakhs, unless otherwise stated)

S. No.	Particulars	Nature of transaction	As at	
			March 31, 2025	March 31, 2024
7	Rahul Sharma	Remuneration*	18.01	119.12
		Reimbursement of expenses	0.03	2.38
		Closing balances:		
		Balance payable	-	0.13
		* For FY 2023-2024 remuneration includes the employee stock option perquisite of Rs.101.16 Lakh		
8	Sameer Kumar	Managerial remuneration	14.66	-
9	Sanjay Kumar Rawat	Managerial remuneration	-	14.01
		Reimbursement of expenses	-	0.33
		Closing balance	-	-
10	Manoj Joshi	Sitting fees	2.80	2.60
		Closing balance-payable	-	0.36
11	Ram Prakash Bajpai	Sitting fees	2.65	3.40
		Closing balance-payable	-	0.45
12	Shivani Mishra	Sitting fees	3.45	3.65
		Closing balance-payable	0.41	0.41
13	Rakesh Mohan Garg	Sitting fees	2.90	2.65
		Closing balance-payable	-	0.45
14	Dinesh Sharma	Sitting fees	0.20	0.85
15	Abhinav Goel	Consultancy fee	12.00	12.00
16	Lokanath Panda	Managerial remuneration	160.00	136.25
17	Shaurya Associates	Commission income	8.28	-
		Closing balance:		
		Balance payable	0.65	-
		Balance receivable	14.77	-
18	Prashant Jadhav	Repayment of advance	0.97	-
		Advance given	1.50	-
		Salary	10.38	-
		Closing balance		
		Balance receivable	12.01	-
		Balance payable	4.78	-

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S. No.	Particulars	Nature of transaction	As at	
			March 31, 2025	March 31, 2024
19	Umakant Jadhav	Rent expense	2.57	-
		Salary	10.38	-
		Closing balance:		
		Balance payable	12.97	-
20	Preeti Mahendra Dhudediya	Advance repaid	10.00	-
		Rent expense	9.00	-
		Consultancy fees	17.81	-
		Closing Balance:		
		Balance receivable	0.38	-
21	Deepa Choudhary	Consultancy fees	10.79	-
		Closing balance:		
		Balance payable	9.00	-
22	Vikas Yadav	Professional consultancy fees	6.85	-
23	Gaurav Chaudhary	Reimbursement of expense	13.50	-
		Salary	4.15	-
		Closing balance:		
		Balance payable	0.04	-
24	Shital Kalidas Satpute	Consultancy fees	23.97	-
		Rent paid	4.28	-
		Closing balance:		
		Balance payable	1.28	-
25	Seema Pawar Suresh	Consultancy fees	8.39	-
26	Fin India Financial Consultant	Commission income	45.08	-
		Closing balance:		
		Balance receivable	53.19	-
27	Shiv Kumar Yadav	Salary	10.38	-
		Rent expense	1.00	-
		Reimbursement of expense	4.99	-
		Closing balance:		
		Balance payable	3.80	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

40. Income taxes

a. Amount recognised in statement of profit and loss

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Current Income tax		
Current year	2,067.07	1,023.90
Adjustment in respect of current income tax for earlier year	(12.49)	(2.35)
Total	2,054.58	1,021.55
Deferred tax	(22.25)	195.25
Total	2,032.33	1,216.80

b. Income taxes on other comprehensive income

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Deferred tax		
Re-measurements of defined benefit plans	(4.81)	5.32
Total	(4.81)	5.32

c. Reconciliation of tax expense

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Reconciliation of effective tax rate		
Profit before tax	7,913.53	4,570.59
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	1,991.68	1,150.33
Add/(deduct) impact of:		
Expenses not allowable in income tax	33.10	97.44
Expenses allowable in income tax	-	(229.31)
Change in tax rate	(0.25)	
Effect of carried forward losses	-	(153.03)
Tax expense of earlier years	(12.50)	(2.35)
Others	20.29	353.72
Tax Expense	2,032.33	1,216.80

* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

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(Amounts are in INR lakhs, unless otherwise stated)

41. Leases

a) The Following is the movement in lease liabilities

Lease liabilities	For year ended March 31, 2025	For year ended March 31, 2024
As at beginning of the year	730.82	518.31
Additions	426.05	405.81
On account of business combination (refer note 42)	63.54	-
Deletions	208.04	-
Accretion of interest	69.05	65.20
Payments	(368.56)	(258.50)
As at end of the year	712.86	730.82
Current	349.12	213.54
Non-current	363.74	517.28

b) The following are recognised in the statement of profit and loss

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Depreciation expense of right of use assets	300.64	231.50
Interest expense on lease liabilities	69.05	65.20
Expense relating to short term lease	67.12	39.44
Total amount recognised in consolidated statement of profit or loss	436.81	336.14

c) The effective interest rate for the lease liabilities is 9%, with maturity between 2025-30.

d) The maturity analysis of lease liabilities is disclosed in note no. 38.2

e) Below are the amount recognized in statement of cash flow:

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Repayment of lease liabilities-principal amount	299.51	193.30
Repayment of lease liabilities-interest amount	69.05	65.20
Total	368.56	258.50

f) Extension and termination options:

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/measuring the lease liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

42. Business combinations

A. Business combination during the year ended March 31, 2025.

i. Summary of acquisition

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill.

Pursuant to a share purchase agreement, the Company acquired 57% stake in Aadifidelis Solutions Private Limited ("ASPL") on November 26, 2024 from its promoters for a consideration of Rs.12,287.40 lakhs out of which Rs.7,785.28 lakhs was paid upfront. Additional payments of Rs. 4,502.12 lakhs are contingent upon ASPL achieving specific EBITDA milestones in the fiscal years 2024-25 and 2025-26. The Company has included Rs. 494.94 lakhs as contingent consideration related to the additional consideration in Investment in subsidiaries, which represents its fair value at the date of acquisition. ASPL enhances Company's offerings by strengthening its customer acquisition and loyalty management capabilities, enabling deeper penetration into the digital and financial services ecosystem.

ii. The assets and liabilities recognised as a result of the acquisition are as follows:

The following table summaries the recognised amount of assets acquired and liabilities assumed on the date of acquisition:

Particulars	Aadifidelis Solutions Private Limited (including its subsidiaries)
Assets:	
Property, plant and equipment	169.01
Other assets	0.09
Trade receivables	4,098.23
Right of use assets	58.03
Non current tax assets (net)	1,726.23
Other non current financial asset	70.89
Investments	4.52
Cash and cash equivalents	3,409.55
Other current financial assets	260.60
Other current assets	6,016.10
Liabilities:	
Trade payables	(3,670.53)
Other financial liabilities	(310.96)
Lease liabilities	(63.54)
Deferred tax liabilities (net)	(1.07)
Other current liabilities	(6,643.17)
Non-controlling interests measured at fair value	(2,264.24)
Total net identifiable assets acquired	2,859.74

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iii. Goodwill

Particulars	Amount
Consideration transferred	8,280.22
Fair value of net identifiable assets	2,859.74
Goodwill	5,420.48

iv. Purchase consideration

Particulars	Amount
Cash consideration	7,785.28
Contingent consideration	494.94
Total purchase consideration	8280.22

v. Purchase consideration- cash outflow

Particulars	Amount
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	7,785.28
Tax liability paid on behalf of ASPL	140.96
Less: Cash and other bank balances acquired	(3,409.55)
Net cash flow on acquisition	4,516.69

From the date of acquisition i.e, November 26,2024 Aadifidelis Solutions Private Limited(including its subsidiaries) has contributed ₹22159.48 lakh of revenue from operations and ₹1358.35 lakh to the profit before tax from continuing operations of the group. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹57084.40 lakh and the profit before tax from continuing operations for the group would have been ₹2088.63 lakh.

43 The Company has following subsidiaries which are consolidated :

Particulars	Name of the Company	Country of incorporation	As at March 31, 2025		As at March 31, 2024	
			Percentage of principal activities holding	Direct/indirect	Percentage of principal activities holding	Direct/indirect
	BLS Kendras Private Limited	India	100	Direct	100	Direct
	Starfin India Private Limited	India	100	Direct	100	Direct
	Zero mass Private Limited	India	90.94	Direct	90.94	Direct
	Aadifidelis Solutions Private Limited	India	57	Direct		
	Sai Finent Advisory Private Limited	India	57	Indirect		

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Statement of net assets and profit and loss attributable to owners and non controlling interests as at & for year ended March 31, 2025

Sl. No.	Name of the Entity in the Group	Net Assets		Share in profit/(loss)		Share in other Comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
A	Parent Company						
	BLS E-Services Limited	87%	41,897.17	47%	2,744.46	-221%	(31.53)
	Subsidiary Company						
	BLS kendras Private Limited	2%	1,174.31	-2%	(131.94)	0%	-
	Starfin India Private Limited	2%	917.76	1%	86.40	4%	0.58
	Zero Mass Private Limited	20%	9,576.77	34%	1,991.90	288%	41.15
	Aadifidelis Solutions Private Limited	21%	10,178.54	9%	508.76	0%	-
	Sai Finent Advisory Private Limited	1%	336.42	1%	56.67	0%	-
	Total	133%	64,080.97	89%	5,256.25	71%	10.20
B	Adjustment arising out of consolidation	-40%	(19,367.36)	-	-	-	-
C	Minority Interest						
	Non-Controlling interest	7%	3,557.36	11%	624.95	29%	4.10
	Total	100%	48,270.97	100%	5,881.20	100%	14.30

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Statement of net assets and profit and loss attributable to owners and non controlling interests as at & for year ended March 31, 2024

S. no.	Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss)	Amount	As % of Consolidated other comprehensive income	Amount
A	Parent Company						
	BLS E-Services Limited	91.01%	39,237.40	22%	725.26	47%	(7.44)
	Subsidiary Company						
	BLS Kendras Private Limited	3.03%	1,306.25	1%	30.60	0%	-
	Starfin India Private Limited	1.93%	830.78	7%	236.74	-16%	2.55
	Zero Mass Private Limited	17.03%	7,341.22	64%	2,147.31	63%	(9.93)
	Total	113%	48,715.65	94%	3,139.91	94%	(14.82)
B	Adjustment arising out of consolidation						
		-15%	(6,267.71)	-	-	-	-
C	Minority interest						
	Non- controlling interest	2%	664.07	6%	213.88	6%	(0.99)
	Total	100%	43,112.01	100%	3,353.79	100%	(15.81)

44. Employee benefits (disclosures)

A) Defined contribution plans:-

The Company has recognised an expense of Rs. 209.33 lakh (Previous Year Rs. 183.14 lakh) towards the defined contribution plan.

B) Gratuity

Table showing changes in present value of obligations:

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(Amounts are in INR lakhs, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Present value of the obligation at the beginning of the year	282.96	253.26
Interest cost	20.51	18.29
Current service cost	58.38	45.32
Benefits paid	(37.50)	(47.06)
Actuarial (gain)/loss	(14.00)	22.47
Present value of the obligation at the end of the year	310.35	292.28

Bifurcation of total actuarial (gain)/loss on liabilities

Actuarial gain/ losses from changes in demographics assumptions (mortality)	-	-
Actuarial (gain)/losses from changes in financial assumptions	5.67	4.23
Experience adjustment (gain)/ loss for plan liabilities	(19.67)	18.23
Total amount recognized in other comprehensive income	(14.00)	22.47

Fair value of planned assets:

Particular	For year ended March 31, 2025	For year ended March 31, 2024
Fair value of planned assets at the beginning of year	203.47	233.04
Expected return on planned assets	14.24	16.90
Contributions	42.32	-
Benefit paid	(34.79)	(46.44)
Actuarial (gain)/loss	5.10	(0.03)
Fair Value of planned assets at the end of year	230.35	203.47

The amount to be recognized in the balance sheet

Particular	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the year	310.35	292.28
Fair value of plan assets at end of year	230.34	203.47
Net liability/(asset) recognized in Balance Sheet and related analysis	80.00	88.81
Funded status- surplus/(deficit)	(80.00)	(88.81)

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(Amounts are in INR lakhs, unless otherwise stated)

Expense recognized in the statement of profit and loss

Particular	For year ended March 31, 2025	For year ended March 31, 2024
Interest cost	20.51	18.29
Current service cost	58.38	45.32
Past service cost	-	-
Expected return on plan asset	(14.24)	(16.90)
Expenses to be recognized in the P&L	64.65	46.71

Other comprehensive (income)/expenses (remeasurement)

Particular	For year ended March 31, 2025	For year ended March 31, 2024
Cumulative unrecognized actuarial (gain)/loss- Opening balance	(1.20)	(28.03)
Actuarial (gain)/loss - obligation	(14.00)	22.47
Actuarial (gain)/loss - plan assets	(5.10)	0.02
Total Actuarial (gain)/loss C/F	(19.11)	22.49
Cumulative total actuarial (gain)/loss C/F	(20.31)	(5.54)

Net interest cost

Particular	For year ended March 31, 2025	Year ended March 31, 2024
Interest cost on defined benefit obligation	20.51	18.30
Interest income on plan assets	19.35	16.87
Net Interest cost/(income)	1.17	1.43

Experience adjustment

Experience adjustment (gain)/ loss for plan liabilities	(19.67)	18.23
Experience adjustment gain/ (loss) for plan assets	5.10	(0.03)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

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

Particular	As on March 31, 2025	As on March 31, 2024
Number of employees	810.00	815.00
Total monthly salary	148.99	139.79
Average past service(Years)	2.75	1.80
Average future service (years)	24.38	18.68
Average age (years)	35.13	25.83
Average monthly salary	0.18	0.79

The assumptions employed for calculations are tabulated:

Discount rate	6.75% - 7.0%	7.25% - 7.5%
Salary growth rate	5% - 7%	5% - 7%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	5% - 15.00% p.a.	5% - 15.00% 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 liabilities (*It is probable outlay in next 12 months as required by the Companies Act, 2013) :

Particular	As on March 31, 2025	As on March 31, 2024
Current liabilities (short term)*	8.41	26.96
Non current liabilities (long term)	103.05	52.53
Total liabilities	111.47	79.49

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Maturity profile of projected benefit obligation:

Particular	Year ended March 31, 2025 Gratuity (unfunded)	Year ended March 31, 2024 Gratuity (unfunded)
1st following year	28.36	26.97
2nd following year	12.75	11.35
3rd following year	9.17	13.60
4th following year	16.56	10.25
5th following year	9.19	8.20
After 5 years	234.32	211.77

45. Share based payments

(a) Employee option plan : BLS International Limited (Parent Company)

BLS International Limited (the "Parent Company") instituted the employee stock option plan to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Parent Company has a ESOP scheme, namely, BLS International Employee stock option scheme- 2023 ("ESOP 2023"). With an objective to implement the ESOP-2023, the Parent Company has formed the BLS International Employees Welfare Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Scheme, as applicable.

BLS International Employee stock option scheme- 2023- "ESOP 2023"

BLS International Employee stock option scheme- 2023- "ESOP 2023" was approved by the shareholders of the Company in its Annual General Meeting held on September 21, 2023. The Company has granted 17,22,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

(i) Time period	Percentage of options vested
At the end of 1st year from the date of grant	33 % of options granted
At the end of 2nd year from the date of grant	33 % of options granted
At the end of 3rd year from the date of grant	34 % of options granted

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

(ii) Particulars	Granted at May 14, 2024
Equity share eligibility ratio per employee stock option	1.00
Market price per equity share (INR)*	323.30
Exercise price per call option (INR)	250.00
Exercise period	3.00
Dividend yield (%)	0.23%
Volatility (%)**	51.78%
Risk free rate (%)***	7.10%
Fair value per employee stock option (INR)	160.88

*Closing price of the equity shares of the Company on the Grant Date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

(iii) Option Movement during the year ended March 2025

Particulars	March 31, 2025
	No. of options
No. of Options Outstanding at the beginning of the year (a)	-
Options Granted during the year (b)	72,000
Options Forfeited / Surrendered during the year (c)	-
Options exercised during the year (d)	-
Total number of shares arising as a result of exercise of options	-
Money realised by exercise of options (in lakh)	-
Number of options Outstanding at the end of the year (a+b+c+d)	72,000
Number of Options exercisable at the end of the year	72,000

(iv) Expense arising from share based payment transaction

Particulars	March 31, 2025
Employee stock option plan expense	62.45
Total	62.45

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

(b) Employee option plan : BLS E-Services Limited

The Company has also instituted the employee stock option plan to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Company has a ESOP scheme, namely, BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024"). With an objective to implement the ESOP-2024, the Company has formed the BLS E-Services Employees Welfare Trust (the "ESOP Trust") to hold or possess Equity Shares through primary allotment or acquisition through secondary market and subsequently transfer them to employees in accordance with the terms of the ESOP Scheme, as applicable.

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024")

BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024") was approved by the shareholders of the Company on May 03, 2024 through postal ballot. During FY 2024-25, the Company has granted 6,26,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest. Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 5 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

Time Period	Percentage of Options Vested
At the end of 1st year from the date of grant	20 % of options granted
At the end of 2nd year from the date of grant	20 % of options granted
At the end of 3rd year from the date of grant	20 % of options granted
At the end of 4th year from the date of grant	20 % of options granted
At the end of 5th year from the date of grant	20 % of options granted

Particulars	Granted at August 5, 2024
Equity share eligibility ratio per employee stock option	1.00
Market price per equity share (INR)	213.70
Exercise price per call option (INR)	222.50
Exercise period	5 years
Dividend yield (%)	0.00%
Volatility (%)	52.10%
Risk free rate (%)	6.78%
Fair value per employee stock option (INR)	122.05

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Option Movement during the year ended March 2025

Particulars	March 31, 2025
No. of options	
No. of Options Outstanding at the beginning of the year (a)	-
Options Granted during the year (b)	6,26,000
Options Forfeited / Surrendered/lapsed during the year (c)	1,44,000
Options exercised during the year (d)	-
Total number of shares arising as a result of exercise of options	-
Money realised by exercise of options (in Lakhs)	-
Number of options Outstanding at the end of the year (a+b+c+d)	4,82,000
Number of Options exercisable at the end of the year	4,82,000

Expense arising from share based payment transaction

Particulars	March 31, 2025
Employee stock option plan expense	-
Total	-

46 Segment information

Information about primary segment

The group has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services 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 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 group has engaged in the business under e-governace and digital projects of various state government of India. Hence doing business within the India.

Revenue from operation

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	51,279.67	29,947.83
Outside India	655.66	200.10
	51,935.33	30,147.93

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Non-current assets*

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	2,279.53	1,143.44
Outside India	-	-
	2,279.53	1,143.44

*Excluding goodwill, deferred tax, non current tax assets and financial assets

Information about services rendered by the group

Revenue from external customers in respect of each category of services rendered by the group are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Sale of services	50,599.04	29,360.18
Sale of product	1,336.29	787.75

Major Customers

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

Revenue of Rs. 18,585.64/- lakhs (March 31, 2024 Rs. 18,299.56/-Lakhs) are derived from one major customer .

47. The contract between wholly owned subsidiary BLS kendras Private limited(subsidiary) and the Punjab State e-Governance Society ("PSeGS"), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the subsidiary.However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected.

48. Details of benami property held

The group do not have any benami property, where any proceeding has been initiated or pending against the group for holding anybenami property.

49. Borrowings secured against current assets

The group has not availed any facilities from banks on the basis of security of current assets.

50. Wilful Defaulter

The group is not declared Wilful defaulter by any Bank or any Financial Institution.

51. Title deeds of immovable property not held in the name of the Company

The group do not have any immovable property (other than immovable properties where the group Company is the lessee and the lease agreements are duly executed in favour of the group Company) which is not held in the name of any group Company.

52. Registration of charges or satisfaction with Registrar of Companies (ROC)

The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the period ended March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

53. Revaluation of property, plant and equipment and Intangible Assets

There is no revaluation of property, plant and equipment and Intangible assets during the current year and proceeding financial year.

54. Fund Received

The group have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

55. Fund advanced

The group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

56. Undisclosed income

The group 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).

57. The group have not traded or invested in crypto currency or virtual currency during the financial year.

58. Relationship with Struck off Companies

The group do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.

59. Details of any whistle blower complaints received

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

60. The equity shares of the Company got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Company has received an amount of Rs 309,29.29/- lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2025	Total unutilized amount up to March 31, 2025
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	1,223.43	8,535.28
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	2,871.00	-
General corporate purpose	7,666.49	5,052.33	2,614.16
Total	27,774.50	9,146.76	18,627.74

IPO proceeds which were un-utilized as at March 31, 2025 were temporarily invested in term deposit amounting to Rs 18,464.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue and Monitoring account.

As at March 31, 2024

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2024	Total unutilized amount up to March 31, 2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00
General corporate purpose	7,666.49	-	7,666.49
Total	27,774.50	-	27,774.50

IPO proceeds which were un-utilized as at March 31, 2024 were temporarily invested in term deposit amounting to Rs 27,624.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue and Monitoring account.

61. The Holding Company and its subsidiaries has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention except the audit trail for subsidiary companies acquired during the year has been enabled from the following dates:

Company	Status	Date
Aadifidelis Solutions Private Limited	Subsidiary Company	July 01,2024
Sai Finent Advisors Private Limited	Stepdown subsidiary Company	October 07,2024

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(Amounts are in INR lakhs, unless otherwise stated)

62. 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 group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

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

(i) Operating margins (Earnings before interest and taxes), (ii) Discount rate, (iii) Growth rates and (iv) Capital expenditure

63. No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these consolidated financial statements.

64. Dividends declared by the Company are based on the profit available for distribution. On May 14, 2025, the Board of Directors of the Company have proposed a final dividend of 1.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately Rs. 908.56 lakh.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number:
000756N/N500441

AMIT GOEL

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2025

For and on behalf of the board of directors of

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

Shikhar Aggarwal

Chairman

DIN No. 06975729

Rahul Sharma

Executive Director & CFO

DIN No. 06879073

Neha Baid

Company Secretary

ICSI M. No. :- 33753

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NOTICE

Notice is hereby given that the Ninth (9th) Annual General Meeting ('AGM') of the Shareholders of BLS E-Services Limited ('the Company') will be held on Monday, September 15, 2025 at 03.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business :-

ORDINARY BUSINESS:

1. To consider and adopt
 - a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon; and
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the report of Auditors thereon.
2. To declare Final Dividend of ₹1.00/- (10%) on each paid up equity shares for the financial year ended March 31, 2025.
3. To appoint a director in place of Mr. Rahul Sharma (DIN: 06879073), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To approve re-appointment of Mr. Rahul Sharma (DIN: 06879073), as Executive Director of the Company for another term of three consecutive years and to fix remuneration for the period of three years with effect from June 26, 2026.**

To consider and if thought fit, to pass the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Nomination & Remuneration Committee and pursuant to the approval of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rahul Sharma (DIN: 06879073) as Executive Director of the Company, liable to retire by rotation, for a further

period of 3 (three) consecutive years with effect from June 26, 2026 on such terms and conditions including payment of remuneration as set out in the explanatory statement annexed to the notice convening the Meeting.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where, in any financial year during the currency of the term of Mr. Rahul Sharma as Executive Director, the Company incurs loss or its profit is inadequate, remuneration to be paid to him as set out in the explanatory statement annexed to the notice shall be the minimum remuneration to be paid to him.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

5. **To approve continuation of directorship of Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director.**

To consider and if thought fit, to pass, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), and in furtherance of Members approval dated May 19, 2023, approval of the members be and is hereby accorded to the continuation of directorship as a Non-Executive, Independent Director of the Company, of Mr. Ram Prakash Bajpai (DIN: 07198693), who is above the age of 75 years and who is serving his first term as an Independent Director with effect from December 21, 2022 until December 20, 2027.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the Directors or

the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. To appoint M/s. P. K Mishra and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of consecutive five (5) years commencing from financial year 2025-26:

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment (s) and amendment(s) thereof for the time

Date: August 4, 2025

Place: New Delhi

Registered Office: G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
CIN: L74999DL2016PLC298207
Tel.: 011-45795002
Email: cs@blseservices.com
Website: www.blseservices.com

being in force) and recommendation of Board of Directors of the Company, M/s P. K. Mishra & Associates, Practicing Company Secretary (Membership No. FCS - 4305, Firm registration No. S2016DE382600 & Peer Review Certificate No. 2656/2022) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the FY 2025-26 till FY 2029-30, at a remuneration as set out in the explanatory statement and out of pocket expenses as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT, to give effect to the above resolution, any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary."

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

Sd/-
Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No. A-33753

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NOTES:

1. The Ministry of Corporate Affairs has vide its circular No. 09/2024 dated September 19, 2024 read with previous circulars issued in this regard (collectively referred to as "**MCA Circulars**") has allowed to conduct AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with previous circulars issued in this regard, ("**SEBI Circulars**") has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the 9th AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. Pursuant to provisions of the Companies Act, 2013 ("**the Act**"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM, hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent through its registered email address to the scrutinizer by email on info@avssassociates.co.in with a copy marked to share transfer agent of the Company i.e. KFIN Technologies Limited (KFIN) at einward.ris@kfintech.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") is annexed hereto

and forms a part of this Notice. Brief details of the director(s), who is being re-appointed, are annexed hereto as Annexure A as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

5. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM, i.e., from 2:45 PM to 3:15 PM and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form, if any, is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
8. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, board's report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 9th AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.blsservices.com, website of the stock exchanges

i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com,. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.

9. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024-25 and Notice of ensuing AGM, may temporarily get themselves registered with Registrar and Share Transfer Agent of the Company by emailing at einward.ris@kfintech.com/gopalakrishna.kvs@kfintech.com, for limited purpose of receiving the same.
10. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Registrar and Share Transfer Agent of the Company. Members are requested to register their email and support our commitment to environment protection by enabling receiving the Company's communication through email going forward.
11. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company at cs@blseservices.com to consolidate their holdings in one folio.
12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Company has been maintaining, inter alia, the following statutory registers at its registered office at New Delhi:
 - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

14. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
15. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 8, 2025 such person may obtain the user id and password from Registrar and Share Transfer Agent of the Company by email request on einward.ris@kfintech.com/gopalakrishna.kvs@kfintech.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
16. Instructions for Dividend, remote E-Voting and joining the AGM are as follows:

A) Instruction for Dividend

- (i) Members may note that the Board, at its meeting held on May 14, 2025, has recommended a final dividend of Rs. 1.00/- per equity share of Face Value of Rs. 10/- each for the financial year 2024-25. The record date for the purpose of final dividend is September 8, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid within 30 days from the date of declaration, to those eligible members whose names appear:
 - a) As Beneficial owners at the end of business hours as on September 8, 2025 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form, and
 - b) As Members in the Register of Members of the Company in respect of shares held in Physical Form, if any, after giving effect to all valid share transfers in physical form lodged with the Company or its RTA on or before September 8, 2025.

- (ii) As per the SEBI Listing Regulations and pursuant to SEBI circular dated April 20, 2018 a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, the final dividend, if approved by the shareholders will be paid through electronic mode, where the bank account details of the members were available.
- (iii) Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. To avoid delay in receiving dividend, members are requested to update their KYC including bank details with their Depository Participant ("DP") (where shares are held in dematerialized mode) and with the RTA of the Company (where shares are held in physical mode, if any) to receive dividend directly into their bank account on the payout date.
- (iv) To ensure timely credit of dividend through electronic mode or delivery of physical instrument such as banker's Cheque or demand draft, members are requested to notify change in their address or particulars of their bank account, if any, to share transfer agent of the Company i.e. KFIN Technologies Limited, Selenium Tower - B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad Telangana-500032 ('Kfintech') or in case of demat holding to their respective depository participants.
- (v) Process for Updation of bank account mandate for receipt of dividend electronically:

Physical Holding	Following documents:
	<ul style="list-style-type: none"> a. Original Cancelled Cheque leaf bearing the name of the first shareholder; or b. Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled Cheque or initials on the cheque).
Demat Holding	Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.

- (vi) In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/demand draft to such shareholder by post.
- (vii) Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
 - a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, as on the end of September 8, 2025.

Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the

Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non Resident for FY 2025-26.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
- IV. Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, Others: Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.

 Email Address

 Residential Address

b) For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2025-26 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals,

with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

c) For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
- II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
- III. Self-declaration in Form 10F
- IV. Self-declaration in the attached format certifying:
 -  Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
 -  Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 -  Shareholder has no reason

to believe that its claim for the benefits of the DTAA is impaired in any manner;

- Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.

d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above as on the end of business hours of September 8, 2025. Kindly note that the aforementioned documents are required to be emailed as mentioned below:

einward.ris@kfintech.com ; dividend@blseservices.net

e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

B) Instruction on E-Voting and Joining AGM

The instructions for shareholders voting electronically are as under:-

Step 1: Access through Depositories CDSL/NSDL E-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL E-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 11, 2025 from 09:00 a.m. (IST) and ends on September 14, 2025 at 05:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 2, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account

holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL E-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for E-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
- a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN

Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. However all the shares of the Company are in dematerialized form.
- (ix) Click on the EVSN for the relevant <BLS E-Services Limited > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney(POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@avassociates.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & E-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bilseservices.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@bilseservices.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - , Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & E-Voting from the CDSL E-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

General Instructions:

- A. Mr. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary bearing CP No. 16806 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and within 2 working days submit a consolidated Scrutinizers' report of the

total votes cast in favor or against, if any, to the Chairman or in his absence Company Secretary of the meeting, who shall countersign the same.

- C. The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blseservices.com> and on the website of CDSL <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

Date: August 4, 2025

Place: New Delhi

Registered Office: G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
CIN: L74999DL2016PLC298207
Tel.: 011-45795002
Email: cs@blseservices.com
Website: www.blseservices.com

For and on Behalf of the Board
BLS E-Services Limited

Sd/-

Neha Baid

Company Secretary & Compliance Officer
ICSI Membership No. A-33753

EXPLANATORY STATEMENT ANNEXED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 4:

Mr. Rahul Sharma (DIN: 06879073), who is Chief Financial Officer of the Company, was appointed as Executive Director of the Company, by the Board of Directors and Shareholders of the Company in their respective meetings held on June 26, 2023 and June 28, 2023, for a term of three years w.e.f. June 26, 2023 to June 25, 2026.

Pursuant to the provision of Section 196(2) of the Companies Act, 2013, the approval of the members for reappointment cannot be taken earlier than one year before the expiry of the term of the Executive Director.

Accordingly on the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of Shareholders of the Company, the board of directors of the Company at their meeting held on August 04, 2025 has considered and approved the re- appointment of Mr. Rahul Sharma (DIN: 06879073) as Executive Director of the Company for a further term of three years with effect from June 26, 2026 to June 25, 2029 who shall be liable to retire by rotation with the following managerial remuneration as specified in Part A and Part B as follows:

A. REMUNERATION:

a. Salary

Rs. 30 Lakhs (Rupees Thirty Lakhs) per annum including Basic Salary, HRA and Special Allowance, etc.; and

b. Other benefits and Perquisites:

1. Mediclaim Insurance Policy, Personal Accident Insurance Policy, if any, as per Company's Policy;
2. Telephone, mobile and internet facilities, if any, as per Company's Policy
3. Superannuation and Gratuity as per Company's policy;
4. Reimbursement of expenses not forming part of perquisites, if any, as per the policy of the Company; and
5. Perquisite that may arise from stock options granted to him under the Employees Stock Options Schemes of the Company or of the Holding Company from time to time.
6. Any other benefits and perquisites as per the HR policy of the Company as applicable; and

B. MINIMUM REMUNERATION:

In any financial year during the currency of the tenure of Mr. Rahul Sharma, Executive Director and Chief Financial Officer of the Company, if the Company has no profits or its profit is inadequate, the Company will pay minimum remuneration, by way of Salary, Benefits, Perquisites and Commissions as specified above in part A & B, pursuant to this approval as required under Schedule V of the Act.

The Company has received from Mr. Rahul Sharma (DIN: 06879073) his consent to act as Executive Director of the Company and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Rahul Sharma for the office of Director of the Company. Mr. Rahul Sharma has over 18 years of experience in the field of taxation, finance and accounts. Considering the rich knowledge and varied experience of Mr. Rahul Sharma, the Board is of the opinion that his association as Executive Director will continue to benefit the Company. Mr. Rahul Sharma satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013.

The brief details of Mr. Rahul Sharma, who is being re-appointed as Executive Director of the Company as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto as "**Annexure A**".

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 4 is annexed hereto as "**Annexure B**".

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the re-appointment and remuneration

of Mr. Rahul Sharma, Executive Director, requires approval of the shareholders in General Meeting.

The Board of Directors recommend the passing of the Resolution contained in Item no. 4 of this Notice as a Special Resolution.

Except Rahul Sharma, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their Shareholding in the Company.

Item No. 5

In terms of provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), no listed Company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of seventy-five years, unless a Special Resolution is passed to that effect.

The Members may note that in terms of special resolution passed by Shareholders of the Company in its Meeting held on May 19, 2023, Mr. Ram Prakash Bajpai (DIN: 07198693), who was above the age of 75 years, was appointed as a Non-Executive Independent Director of the Company w.e.f December 21, 2022 to hold office up to December 20, 2027. Subsequently, the Company got listed on NSE and BSE on February 6, 2024. In order to ensure approval from shareholders post listing of the Company, approval for his continuation as Independent Director is being sought.

Mr. Bajpai, aged 80 years, holds a bachelor's degree in science from Agra University. He was awarded doctorate in physics from the Indian Institute Technology, Delhi and a doctorate in science from Hokkaido University, Japan. He has been associated with the Central Scientific Instruments Organisation, under the Department of Scientific & Industrial Research, Ministry of Science & Technology, the Government of India.

The Company has received from Mr. Bajpai (DIN: 07198693), his consent to continue as Independent Director of the Company and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

The Nomination and Remuneration Committee ("NRC") and

the Board of Directors are of the opinion that Mr. Bajpai has been an integral part of the Board and during his tenure, has provided valuable insights to the Company and his continuation as an Independent Director will be in the interest of the Company. His independent oversight and strategic guidance are vital to the Company's success. Consequently, they recommend his continued membership on the Board.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Bajpai for the office of Director of the Company.

The brief details of Mr. Bajpai, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, are annexed hereto as "**Annexure A**".

Except Mr. Bajpai, none of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their Shareholding in the Company.

The Board recommends the resolution set forth in Item no. 5 for the approval of members as a Special Resolution.

Item No. 6

In accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to annex with its Director's Report, a Secretarial Audit Report submitted by a Company Secretary in whole time practice. Further, pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

The said Regulation 24A was amended w.e.f. December 13, 2024 vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 and further provides that an Individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval.

M/s. P.K. Mishra and Associates ("PKM"), Practicing Company

Secretaries (Membership No. FCS - 4305, Firm registration No. S2016DE382600 & Peer Review Certificate No. 2656/2022) has furnished eligibility and expressed willingness to get appointed as Secretarial Auditor for a term of five consecutive years from FY 2025-26. The Board of Directors at its meeting held on May 14, 2025, has recommended the appointment of M/s P.K. Mishra and Associates as Secretarial Auditor for a term of five consecutive years from F.Y. 2025-26 up-to FY 2029-30.

While recommending PKM for appointment, the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. The firm was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

PKM is a peer reviewed and a well-established firm, registered with the Institute of Company Secretaries of India, New Delhi. The Board believes that his experience of conducting Secretarial Audit of listed and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and

Exchange Board of India Act, 1992 and other applicable laws. The firm's expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence.

The recommendation for the appointment of M/s. P.K. Mishra and Associates as Secretarial Auditor is based on its past track record and capabilities in delivering quality secretarial audit services to BLS E- Services Limited and other companies of similar size and complexity.

The proposed fee for Secretarial Audit is Rs. 65,000 (Rupees Sixty Five Thousand only) per annum, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit, subject to annual increase of 10% in audit fee. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by PKM to conduct the audit effectively. Additional fees for statutory certifications and other professional services has been approved by the Board of Directors in consultation with PKM.

None of the Directors, KMPs and/ or their respective relatives is in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the resolution set forth in Item no. 6 for the approval of members as Ordinary Resolution.

Date: August 4, 2025
Place: New Delhi

Registered Office: G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
CIN: L74999DL2016PLC298207
Tel.: 011-45795002
Email: cs@blseservices.com
Website: www.blseservices.com

For and on Behalf of the Board
BLS E-Services Limited

Sd/-
Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No. A-33753

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Relevant information pursuant to Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) about the Director

Name of Director	Mr. Rahul Sharma	Mr. Ram Prakash Bajpai
DIN	06879073	07198693
Date of Birth	11-11-1985	21-09-1944
Nationality	Indian	Indian
Age	39 years	80 years
Date of first appointment on the Board of the Company	26-06-2023	21-12-2022
Designation	Executive Director	Independent Director
Qualification	Chartered Accountant	<ul style="list-style-type: none"> - Bachelor's degree in science from Agra University; - Doctorate in physics from the Indian Institute of Technology, Delhi; and - Doctorate in science from Hokkaido University, Japan.
Expertise in specific functional areas	Financial management, strategic planning,	Business Strategy, Corporate Governance and Decision Making, Financial and Management skills
Remuneration last drawn, if any.	Salary of Rs. 18,00,000 per annum. He is also entitled to perquisite that may arise from stock options granted to him under the Employees Stock Options Schemes of the holding Company from time to time.	Sitting fees and reimbursement of expenses incurred, if any, for attending the Meetings.
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As mentioned in explanatory statement to Item No. 4	As mentioned in explanatory statement to Item No. 5
No. of shares held in the Company (Equity Shares of Re. 1/- each)	610	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NA	NA
No. of Board Meetings attended during the financial year (FY 2024-25)	6 of 6	5 of 6

Name(s) of the other Companies in which Directorship held	<ol style="list-style-type: none"> 1. Aadifidelis Solutions Private Limited 2. WAG Consulting Group Private Limited 3. Sai Finent Advisory Private Limited 4. WAG Financial Services LLP 	<ol style="list-style-type: none"> 1. Zero Mass Private Limited
Name of listed entities from which the person has resigned in the past three years as Director	NIL	Nil
Chairman/ Member of Committees of the Company	<p>Member in following committees of the Board of the Company:</p> <ol style="list-style-type: none"> a. Audit Committee b. Risk Management Committee c. Corporate Social Responsibility Committee 	<p>Member and Chairman in following committees of the Board of the Company:</p> <ol style="list-style-type: none"> a. Audit Committee b. Nomination and Remuneration Committee c. Corporate Social Responsibility Committee
Chairman/ Member of Committees of other Board of Directors	NA	<p>For Zero Mass Private Limited</p> <ol style="list-style-type: none"> a) Audit Committee - Chairman b) Nomination and Remuneration Committee - Chairman
Terms and conditions of appointment & Remuneration	As mentioned in explanatory statement to Item No. 4	As mentioned in explanatory statement to Item No. 5

Date: August 4, 2025

Place: New Delhi

Registered Office: G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044
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For and on Behalf of the Board
BLS E-Services Limited

Sd/-
Neha Baid

Company Secretary & Compliance Officer
ICSI Membership No. A-33753

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STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013, THE RELEVANT DETAILS ARE AS UNDER:

1. Nature of Industry: BLS E- Services Limited is operating in single segment and provides E-Governance Services, Business Correspondents Services, and Value Added Services.
2. Date or expected date of commencement of commercial production: The Company was incorporated on April 12, 2016
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators:

Financial performance: (Rs. In Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Revenue from operation	6682.57	3,966.74
Other Income	1903.47	343.68
Total Income	8586.04	4,310.42
Profit before Interest & finance charges, depreciation & taxation*	3955.14	1,399.99
Less: Interest cost	217.43	326.82
Less: Depreciation	67.93	21.18
Profit before taxation	3669.78	1,051.99
Total Tax Liability	925.33	326.71
Profit after taxation	2744.45	725.28
Total other Comprehensive Income	(31.53)	(7.44)
Total Comprehensive Income for the year	2712.92	717.84

*Profit before interest & finance charges, depreciation & taxation includes other income

5. Foreign investments or collaborations, if any: - Not Applicable

II. INFORMATION ABOUT THE DIRECTOR:

Particulars	Mr. Rahul Sharma
Background details	Rahul Sharma is the Executive Director and CFO of BLS E-Services Limited, bringing over 18 years of expertise in financial management, strategic planning, corporate governance, and technology integration. A Fellow Chartered Accountant and B.Com (H) graduate from the University of Delhi, he has been with the BLS Group since 2011, playing a pivotal role in driving financial strategy, leveraging analytical insights, and building scalable systems to deliver inclusive, technology-enabled public services.
Past remuneration:	Rs. 18,00,000 fixed salary plus ESOP perquisites as per ESOP granted by holding Company from time to time.
Recognition or awards	NIL

Job Profile and suitability:	Rahul Sharma is the Executive Director and CFO of BLS E-Services Limited, bringing over 18 years of expertise in financial management, strategic planning, corporate governance, and technology integration. Recognised for his transformational leadership, Mr. Rahul combines strategic foresight with operational discipline, inspiring teams, aligning resources, and fostering a culture of accountability and innovation to create sustainable, long-term value.
Remuneration proposed:	As mentioned in explanatory statement attached to Notice
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	Apart from the remuneration paid to him and his respective shareholding in the Company he does not have any other pecuniary relationship directly or indirectly with the Company and its Managerial Personnel.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the company, profile of Mr. Rahul Sharma, responsibility shouldered on him and the industry standard, the remuneration paid is commensurate with the remuneration packages paid and/or payable to Managerial Personnel in similar other companies. Mr. Rahul Sharma has successfully proved his expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to him is justified and commensurate with other organizations.

III. OTHER INFORMATION:

Reasons of inadequate profits

The Company currently reports adequate profits; however, as a matter of abundant caution, approval is sought given potential future variability in earnings due to market and regulatory dynamics.

The Banking Correspondent(BC)and e-governance segments operate in a policy-sensitive environment. Any change in Government or RBI guidelines on financial inclusion, shifts in e-governance delivery frameworks, or delays in government-led projects could affect revenue visibility. Operational risks include infrastructure gaps in rural areas, evolving compliance requirements, and increasing competition.

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Steps taken or proposed to be taken for improvement:	To mitigate these risks, the Company is executing a technology-led transformation plan—integrating its BC, assisted e-services, and e-governance offerings onto a unified services platform supported by a mobile application for real-time operations. Investments in data analytics and automation aim to improve service reliability, reduce transaction errors, and enhance scalability.
Expected increase in productivity and profits in measurable terms	<p>Operational measures include:</p> <p>Strengthening risk management systems to proactively address policy and market changes</p> <p>Expanding product offerings through BC outlets to diversify revenue streams</p> <p>Optimising cost structures through process automation and shared technology infrastructure</p> <p>Continuous training for field and support teams to maintain service quality and compliance readiness</p> <p>With rural and semi-urban adoption of formal banking and e-governance services accelerating, the Company is well-positioned to capture long-term growth while maintaining operational resilience.</p>

IV. DISCLOSURES:

All the relevant information as are required to be disclosed, are mentioned in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2024-25.

Date: August 4, 2025

Place: New Delhi

For and on Behalf of the Board
BLS E-Services Limited

Sd/-

Neha Baid

Company Secretary & Compliance Officer
ICSI Membership No. A-33753

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New Delhi - 110001, India
T: (91-11) 45795002
F: (91-11) 23755264
W: www.blrinternational.com