

May 13, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INEONLT01010	ISIN: INEONLT01010

Dear Sir/Madam,

Subject: Outcome of Board of Directors meeting held on Monday, May 13, 2024

In compliance with Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today i.e Monday, May 13, 2024, has, *inter alia*, considered and approved the following items of agenda:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024, as recommended by the Audit Committee of the Company. A copy of the said Standalone and Consolidated Audited Financial Results and Auditors' Report for the Fourth Quarter and Financial Year ended March 31, 2024 are enclosed herewith as **Annexure- A**.
 - a. The Auditors' Report on Standalone and Consolidated Financial Result as mentioned above are submitted with unmodified opinion and a declaration to that effect is enclosed as **Annexure- B**.
2. Re-appointment of M/s. P. K. Mishra & Associates., Practicing Company Secretary as Secretarial Auditors of the Company for the FY 2024-25. The disclosures pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure- C**.
3. Re-appointment of Nangia & Company, LLP as Internal Auditors of the Company for the FY 2024-25. The disclosures pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure- C**.
4. Pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015 Mr. Sameer Kumar, (ACS 32216) an associate member of the Institute of Company Secretaries of India, appointed as Company Secretary and Compliance Officer of the Company with effect from May 13, 2024. Disclosure pursuant to SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed with this intimation as **Annexure-C**.
5. Pursuant to Regulation 30 (5) of the SEBI (LODR) Regulations, 2015 the contact details of the Key Managerial Personnel (KMP) who have been authorized by the Board of Directors, for the purpose of determining materiality of an event or intimation and for making disclosures to the Stock Exchanges under regulation 30 of the SEBI (LODR) Regulations, 2015 are as follows:

Particulars	Name of authorised Key Managerial Personnel	Contact Details
For determining/ Intimating materiality of an event or information	Mr. Shikhar Aggarwal- Chairman & Non-Executive Director	Tel No. +91 11 23329846 cs@blsservices.com
	Mr. Diwakar Aggarwal- Non- Executive Director	
	Mr. Rahul Sharma- Executive Director and Chief Financial Officer	
For Intimating details of material events/ information to the Stock Exchange	Mr. Sameer Kumar – Company Secretary & Compliance officer	

The Meeting commenced at 03.00 P.M. and concluded at 07:15 P.M.

Kindly take the same on your record.

For BLS E-Services Limited

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Rahul Sharma
Executive Director & Chief Financial Officer
DIN- 06879073

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)
CIN:L74999DL2016PLC298207

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

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

Telephone number: 011-45795002; Email: cs@bلسeservices.com; Website: www.bلسeservices.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Amount in (₹) in lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note-7)	Unaudited	Audited (Refer note-7)	Audited	Audited
I	Income from operations	7,364.89	7,165.16	7,270.58	30,147.93	24,306.07
II	Other income	507.04	116.24	92.33	809.92	323.20
III	Total Income (I-II)	7,871.93	7,281.40	7,362.91	30,957.85	24,629.27
IV	EXPENSES					
	(a) Cost of services	5,224.78	4,814.24	4,826.52	20,762.06	16,167.27
	(b) Employees benefits expenses	792.27	761.87	594.46	2,970.36	2,322.53
	(c) Finance costs	22.89	18.14	39.56	85.40	302.02
	(d) Depreciation and amortisation expense	121.03	78.20	113.25	336.92	278.21
	(e) Other expenses	258.92	557.95	632.00	2,232.52	2,510.50
	Total Expenses	6,429.89	6,230.40	6,205.79	26,387.26	21,671.33
V	Profit/(Loss) before exceptional items & tax (III-IV)	1,442.04	1,051.00	1,157.12	4,570.59	2,957.94
VI	Exceptional items	-	-	(2,200.00)	-	260.00
VII	Profit/(Loss) before tax (V-VI)	1,442.04	1,051.00	3,357.12	4,570.59	2,697.94
VIII	Tax Expense					
	Current tax	274.43	242.09	114.61	1,023.90	645.87
	Deferred tax	78.52	14.66	762.04	195.25	89.51
	Tax expense for earlier years	(2.03)	(0.32)	(39.79)	(2.35)	(70.62)
	Total Tax Expenses	350.92	256.43	836.84	1,216.80	664.76
IX	Net Profit for the period (VII-VIII)	1,091.12	794.57	2,520.28	3,353.79	2,033.18
	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	24.51	(15.68)	18.74	(21.13)	19.55
	(ii) Tax on (i) above	(6.17)	3.94	(4.72)	5.32	(4.92)
X	Total other comprehensive income/(losses), net of tax	18.34	(11.74)	14.02	(15.81)	14.63
XI	Total Comprehensive Income for the period (IX+X)	1,109.46	782.83	2,534.30	3,337.98	2,047.81
	Profit attributable to:					
	Owner of the company	1,030.78	745.91	2,487.06	3,139.91	1,888.02
	Non-controlling interests	60.34	48.66	33.22	213.88	145.16
	Profit for the period	1,091.12	794.57	2,520.28	3,353.79	2,033.18
	Other Comprehensive income attributable to:					
	Owner of the company	16.04	(10.61)	12.97	(14.82)	13.58
	Non-controlling interests	2.30	(1.13)	1.05	(0.99)	1.05
	Other Comprehensive income/(losses) for the period	18.34	(11.74)	14.02	(15.81)	14.63
	Total Comprehensive income attributable to:					
	Owner of the company	1,046.82	735.30	2,500.03	3,125.09	1,901.60
	Non-controlling interests	62.64	47.53	34.27	212.89	146.21
	Total Comprehensive Income for the period	1,109.46	782.83	2,534.30	3,337.98	2,047.81
	Paid-up equity share capital (Face Value Per Share Re. 10/-)				9,085.65	6,672.65
	Other Equity				34,026.36	4,021.38
	Earning Per Share (of Re. 10/- each) (not Annualised) (in Rupees)					
	(a) Basic	1.46	1.12	3.98	4.44	3.02
	(a) Diluted	1.46	1.12	3.98	4.44	3.02

Notes to Consolidated financial results :

- The above results were reviewed and recommended by the Audit Committee on May 13, 2024 and approved by the Board of directors at its meeting held on May 13, 2024. The Statutory Auditors have carried out audit of the consolidated financial results for the year ended March 31, 2024 and have issued an unmodified opinion on the same.
 - The audited consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standard Rules), 2015 as amended and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
 - During the quarter 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. Net proceeds after issue expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below :



Praludra MG

Object(S)	Amount in (₹) in lakhs		
	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 & Monitoring account.

- 5 The company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services and hence the Company has not made any additional segment disclosures.
- 6 The contract between wholly owned subsidiary (WOS), BLS Kendras Private Limited and the Punjab e- Governance Society (PSeGS), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the (WOS). However, the management is making efforts to secure further contracts/business in this (WOS).
- 7 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



Rahul Sharma

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

Place: New Delhi
Date: May 13, 2024

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)
CIN: L74999DL2016PLC298207
Consolidated Statement of Audited Assets and Liabilities as at March 31, 2024
(Amounts are in INR lakh unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
I ASSETS		
Non-current asset		
a. Property, plant & equipment	466.59	107.30
b. Right of use assets	675.28	492.89
c. Goodwill	8,148.60	8,148.60
d. Other Intangible assets	1.57	2.09
e. Financial assets :		
(i) Other financial assets	9,994.02	1,165.74
f. Deferred tax assets (net)	77.64	267.58
g. Non current tax assets (net)	753.67	739.28
Total non-current assets	20,117.37	10,923.48
Current asset		
a. Inventories	159.61	55.63
b. Financial assets		
(i) Investment	1,493.63	-
(ii) Trade receivables	2,518.90	1,822.41
(iii) Cash and cash equivalents	3,033.57	1,570.64
(iv) Bank balance other than cash and cash equivalents	22,167.09	2,939.08
(v) Loans and advances	-	-
(vi) Other financial assets	562.68	129.88
c. Other current assets	913.72	505.47
Total current assets	30,849.20	7,023.11
TOTAL ASSETS	50,966.57	17,946.59
II EQUITY & LIABILITIES		
Equity		
a. Equity share capital	9,085.65	6,672.65
b. Other equity	34,026.36	4,021.38
Total equity	43,112.01	10,694.03
Non controlling Interest	664.07	451.18
Liabilities		
Non current liabilities		
a. Financial liabilities :		
(i) Borrowings	-	-
(ii) Lease Liability	517.28	387.30
(iii) Other financial liabilities	36.20	-
b. Provisions	52.53	26.17
Total non-current liabilities	606.01	413.47
Current liabilities		
a. Financial liabilities :		
(i) Borrowings	-	-
(ii) Lease Liability	213.54	131.01
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	322.23	249.18
(iv) Other financial liabilities	5,377.02	5,336.42
b. Provisions	36.07	1.93
c. Other current liabilities	635.62	669.37
Total current liabilities	6,584.48	6,387.91
TOTAL EQUITY AND LIABILITIES	50,966.57	17,946.59

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



Rahul Sharma

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

Place : New Delhi
Date : May 13, 2024

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)
CIN: L74999DL2016PLC298207
Consolidated Statement of Cash flows for the year ended March 31, 2024
(Amounts are in INR lakh unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit for the year	4,570.59	2,697.94
Adjustments for:		
Exceptional Items	-	260.00
Depreciation & amortization expense	336.92	278.21
Finance costs	85.40	392.82
Interest Income	(688.64)	(95.12)
Bad debts	0.89	31.03
Balance Write off	9.69	26.76
(Profit)/losses on Sale of Investment	(24.75)	(39.21)
(Profit)/losses on sale of Property, plant & equipment	-	(2.75)
Operating profit before working capital change	4,290.10	3,549.68
Adjustments for:		
(Increase)/ Decrease in inventories	(103.98)	11.64
(Increase)/ Decrease in trade receivables	(697.37)	644.80
(Increase)/ Decrease in other financial current assets	(87.67)	230.23
(Increase)/ Decrease in other current assets	(417.93)	(9.87)
(Increase)/ Decrease in other non-current Financial assets	(137.62)	(46.34)
(Decrease)/ Increase in provision	39.38	(0.87)
(Decrease)/ Increase in other non current financial liabilities	36.20	-
(Decrease)/ Increase in trade payables	73.06	(1,723.62)
(Decrease)/ Increase in other financial current liabilities	40.60	171.96
(Decrease)/ Increase in other current liabilities	(33.75)	447.56
Cash from/(used in) operations	3,001.02	3,275.17
Direct taxes paid	(1,035.91)	(387.86)
Net cash (used in)/generated from operating activities(A)	1,965.11	2,887.31
Cash flow from investing activities		
Purchase of property, plant and equipment	(464.23)	(86.23)
Purchase of intangible assets	-	(2.51)
Acquisition of a subsidiary, net of cash acquired	-	(7,663.15)
Proceeds from sale of investments	-	3,170.00
Proceeds from Property, plant & equipment	-	3.69
Purchase of investments	(1,468.89)	-
Investments in term deposits	(27,840.79)	(2,172.00)
Interest incomes	257.56	186.97
Net cash (used In)/ generated from Investing activities(B)	(29,516.35)	(6,563.23)
Cash flow from financing activities		
Proceeds/ (Repayment) of current borrowing (Net)	-	(1,268.62)
Proceeds/ (Repayment) of short Term Borrowings (net)	-	(726.05)
Proceeds from issue of equity shares	32,304.29	7,275.62
Transaction cost on issue of equity shares	(3,011.42)	-
Repayment of lease liabilities	(258.50)	(257.93)
Interest paid	(20.20)	(381.42)
Net cash (used in)/ generated from financing activities(C)	29,014.17	4,641.60
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,462.93	965.68
Cash and cash equivalents at the beginning of the year	1,570.64	604.96
Cash and cash equivalents at the end of the year	3,033.57	1,570.64
Cash on hand	0.07	46.65
Fixed deposit with 3 month maturity	1,183.21	-
With Bank - on current account	1,850.29	1,523.99
Total cash and cash equivalents	3,033.57	1,570.64

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



Rahul Sharma
Rahul Sharma
Executive Director & CFO
DIN No. 06879073

Place : New Delhi
Date : May 13, 2024

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

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

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated annual financial results of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. Includes the annual financial results of following subsidiaries:
 - a) Zero Mass Private Limited
 - b) Startin India Private Limited
 - c) BLS Kendras Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.

Emphasis of matter

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

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective 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 of the assets of their respective companies included in the Group 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the Board of Directors are responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 through a separate report on the complete set of consolidated financial statements 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 in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



SS KOTHARI MEHTA & CO. LLP

CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SS KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration Number - 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership No: 500607

Place: New Delhi

Dated: May 13, 2024

UDIN: 24500607BKEIUT3710

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

CIN:L74999DL2016PLC298207

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

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

Telephone number: 011-45795002; Email: cs@blesservices.com; Website: www.blesservices.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Amount in (₹) in lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer note-7)	Unaudited	Audited (Refer note-7)	Audited	Audited
I	Income from operations	1,361.08	820.86	1,075.65	3,966.74	2,053.35
II	Other income	337.12	5.82	2.44	343.68	11.35
III	Total Income (I+II)	1,698.20	826.68	1,078.09	4,310.42	2,064.70
IV	EXPENSES					
	(a) Cost of services	652.58	549.32	196.82	2,361.92	824.64
	(b) Employees benefits expenses	107.68	71.23	60.96	306.95	111.70
	(c) Finance costs	93.16	77.99	122.29	326.82	550.98
	(d) Depreciation and amortisation expense	7.14	4.90	0.76	21.18	1.56
	(e) Other expenses	37.03	30.83	21.10	241.56	153.69
	Total Expenses	897.59	734.27	402.02	3,258.43	1,642.57
V	Profit before exceptional items & tax (III-IV)	800.61	92.41	676.07	1,051.99	422.13
VI	Exceptional items	-	-	(2,200.00)	-	260.00
VII	Profit before tax (V-VI)	800.61	92.41	2,876.07	1,051.99	162.13
VIII	Tax Expense					
	Current tax	120.57	1.30	1.12	122.05	1.12
	Deferred tax	76.45	22.12	740.38	205.78	57.96
	Tax expense for earlier years	-	(1.12)	-	(1.12)	-
	Total Tax Expenses	197.02	22.30	741.50	326.71	59.08
IX	Net Profit for the period (VII-VIII)	603.59	70.11	2,134.57	725.28	103.05
	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(9.54)	(0.14)	-	(9.94)	-
	(ii) Tax on (i) above	2.40	0.03	-	2.50	-
X	Total other comprehensive income/(losses), net of tax	(7.14)	(0.11)	-	(7.44)	-
XI	Total Comprehensive Income for the period (IX+X)	596.45	70.00	2,134.57	717.84	103.05
	Paid-up equity share capital (Face Value Per Share Re. 10/-)	9,085.65	6,672.65	6,672.65	9,085.65	6,672.65
	Other Equity				30,151.75	2,554.03
	Earning Per Share (of Re. 10/- each) (not Annualised) (in Rupees)					
	(a) Basic	0.85	0.11	3.44	1.03	0.17
	(ii) Diluted	0.85	0.11	3.44	1.03	0.17

Notes to standalone financial results:

- The above results were reviewed and recommended by the Audit Committee on May 13, 2024 and approved by the Board of directors at its meeting held on May 13, 2024. The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2024 and have issued an unmodified opinion on the same.
- The audited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with companies (Indian Accounting Standard Rules), 2015 as amended and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- During the quarter 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. Net proceeds after issues expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below

Amount in (₹) in lakhs

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 & Monitoring account.



- 5 The company has engaged in the business of "Digital Services" includes E-Governance, Business Correspondent and allied services and hence the Company has not made any additional segment disclosures.
- 6 The contract between wholly owned subsidiary (WOS), BLS Kendras Private Limited and the Punjab e-Governance Society (PSeGS), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the (WOS). However, the management is making efforts to secure further contracts/business in this (WOS).
- 7 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and 31 March 2023 and unaudited year to date figures up to end of nine months of the current financial year and previous financial year respectively, as approved by the Board of Directors of the Company.
- 8 Figures for the previous periods / year have been regrouped / reclassified wherever necessary to make them comparable.

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)

Place : New Delhi
Date : May 13, 2024



Rahul Sharma

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)
(CIN: L74999DL2016PLC298207)
Standalone Statement of Audited Assets and Liabilities as at March 31, 2024
(Amounts are in INR lakh unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
I ASSETS		
1 Non-current asset		
a. Property, plant & equipment	6.01	8.33
b. Right to use assets	63.82	-
c. Investment in subsidiaries	13,088.99	13,089.00
d. Financial assets : Other Financial Asset	9,266.26	11.25
e. Deferred tax assets (Net)	6.53	209.82
f. Non current tax assets (net)	140.07	102.33
Total non-current assets	<u>22,571.68</u>	<u>13,420.73</u>
2 Current asset		
a. Financial assets		
(i) Investment	52.31	-
(ii) Trade receivables	394.89	173.02
(iii) Cash and cash equivalents	616.09	112.95
(iv) Bank balance other than cash and cash equivalents	19,715.83	8.05
(v) Other financial assets	382.62	184.34
b. Other current assets	430.84	40.75
Total current assets	<u>21,592.58</u>	<u>519.11</u>
TOTAL ASSETS	<u><u>44,164.26</u></u>	<u><u>13,939.84</u></u>
II EQUITY & LIABILITIES		
Equity		
a. Equity share capital	9,085.65	6,672.65
b. Other equity	30,151.75	2,554.06
Total equity	<u>39,237.40</u>	<u>9,226.71</u>
Liabilities		
1. Non current liabilities		
a. Financial liabilities :		
(i) Lease liability	39.36	-
(ii) Borrowings	3,123.67	3,497.26
b. PROVISIONS	19.01	3.69
c. Other non-current liabilities	-	500.00
Total non-current liabilities	<u>3,182.04</u>	<u>3,995.94</u>
2. Current liabilities		
a. Financial liabilities :		
(i) Lease liability	25.49	-
(ii) Other financial liabilities	1,635.34	565.59
b. Other current liabilities	83.25	151.48
c. Provisions	0.74	0.12
Total current liabilities	<u>1,744.82</u>	<u>717.19</u>
TOTAL EQUITY AND LIABILITIES	<u><u>44,164.26</u></u>	<u><u>13,939.84</u></u>

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



Rahul Sharma

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

Place : New Delhi
Date : May 13, 2024

BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)
(CIN: L74999DL2016PLC298207)
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(Amounts are in INR lakh unless otherwise stated)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,051.99	162.13
Adjustments for:		
Depreciation & amortization expense	21.18	1.56
Finance costs	326.82	550.98
Interest received on fixed deposit and income tax refund	(338.42)	(3.70)
(Profit)/loss on sale of investment in mutual fund	(5.23)	-
(Profit)/loss on sale of plant property and equipment	-	(3.24)
Operating profit before working capital changes	1,056.34	707.73
Adjustments for:		
(Increase)/ Decrease in trade receivables	(221.87)	(173.02)
(Increase)/ Decrease in other financial current assets	3.19	10.64
(Increase)/ Decrease in other current assets	(390.07)	107.96
(Increase)/ Decrease in other financial non-current assets	(157.19)	0.46
(Decrease)/ Increase other non-current liabilities	(500.00)	500.00
(Decrease)/ Increase in other financial current liabilities	827.69	(17.18)
(Decrease)/ Increase in other current liabilities	(68.23)	139.94
(Decrease)/ Increase in provision	6.02	3.80
Cash generated from operations	555.88	1,280.33
Direct taxes Paid	(158.70)	(64.65)
Net cash (used in)/generated from operating activities [A]	397.18	1,215.68
Cash flow from investing activities		
Investment in subsidiary company	-	(11,837.59)
Investment in Fixed Deposit	(28,712.78)	(5.05)
Purchase of investment	(47.08)	-
Proceeds from sale of property, plant and equipment	-	4.18
Purchase of property, plant and equipment	(3.22)	(7.14)
Interest received on fixed deposit and income tax refund	43.43	2.66
Net cash (used in)/ generated from investing activities [B]	(28,719.65)	(11,842.94)
Cash flow from financing activities		
Proceeds from issue of equity shares	32,304.29	8,362.92
Transaction cost on issue of equity shares	(3,011.42)	-
Addition/(Repayment) of lease liabilities	(16.90)	-
Proceeds/(Repayment) of non-current borrowings	(368.60)	2,766.21
Interest paid	(81.76)	(441.99)
Net cash (used in)/ generated from financing activities [C]	28,825.61	10,687.14
Net increase /(decrease) in cash and cash equivalent [A+B+C]	503.14	59.88
Cash and cash equivalent at the beginning of the year	112.95	53.07
Cash and cash equivalent at the end of the year	616.09	112.95
Components of cash and cash equivalent		
Current accounts	616.09	112.95
Cash on hand	-	-
Total cash and cash equivalent	616.09	112.95

For and on behalf of the board of directors of
BLS E-Services Limited (Formerly known as BLS E-Services Private Limited)



Rahul Sharma

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

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

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **BLS E-Services Limited (formerly known as BLS E-Services Private Limited)** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the statement.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 through a separate report on the complete set of standalone financial



statements 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 in the Statement by the management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & CO. LLP

Chartered Accountants

Firm Registration Number - 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 13, 2024

UDIN: 24500607BKEIUU7036

Annexure-B

May 13, 2024

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001
NSE Scrip Symbol: BLSE	BSE Scrip Code: 544107
ISIN: INEONLT01010	ISIN: INEONLT01010

Dear Sir/Madam,

Subject: Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial results for the last quarter and financial year ended on 31st March 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has expressed their unmodified opinion(s) on the Audited Standalone and Consolidated Financial Results of the company for the quarter/year ended 31st March, 2024. The Audit Report issued by the Statutory Auditor of the Company "M/s. SS Kothari Mehta & Co.", Chartered Accountants (FRN No. 000756N), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Standalone and Consolidated Annual Audited Financial Results for the financial year ended March 31, 2024.

You are requested to take the same on your records.

For BLS E-Services Limited

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Rahul Sharma
Executive Director & Chief Financial Officer
DIN-06879073

Annexure-C

Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023.

Sl. No.	Particulars	Secretarial Auditor	Internal Auditor	Company Secretary
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Reappointment	Re-appointment	Appointment
2	Date of Appointment/ cessation & terms of appointment	May 13, 2024 M/s. P. K. Mishra & Associates, Practicing Company Secretaries has been re-appointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2024-25.	May 13, 2024 M/s. Nangia & Company, LLP, Chartered Accountant (Firm Reg. No. 002391C/N500069) is appointed as the Internal Auditors of the Company for FY 2024-25	Mr. Sameer Kumar appointed as Company Secretary & Compliance officer of the Company w.e.f May 13, 2024 due to resignation of Mr. Sanjay Kumar Rawat on April 16, 2024. Appointment of Mr. Sameer Kumar is made on the basis of current employment terms, therefore there is no fixed terms.
3	Brief profile (in case of appointment)	Name of Auditor: M/s. P K Mishra & Associates, Practicing Company Secretaries. FRN: S2016DE382600 Peer Review Certificate No.: 2656/2022 Office Address: Off. 13, Community Centre, 2nd Floor East of Kailash, New Delhi - 110065 Field of Experience: CS Pawan Kumar Mishra, founder of M/s. P. K. Mishra & Associates, is a fellow member of the ICSI Membership No. F4305 and COP no. 16222. He has overall working experience	Name of Auditor: CA Prateek Agrawal, Partner, Nangia & Co., LLP, Chartered Accountants. Office Address: A-109, Sector-136, Noida - 201304 Website: www.nangia.com Field of Experience: Having working experience and proficiency in all matters related to Finance and Accounts including Human Resource and other Admin processes. Terms of appointment: Conduct Internal Audit for Financial Year 2023-2024.	Mr. Sameer Kumar is an Associate Members of ICSI having membership number ACS32216 and a Law Graduate. He possesses rich experience of more than 11 years in the field of corporate secretarial and legal function. His last position was with Omaxe Limited as Chief Manager-Secretarial, He has also worked with Kabir Group, CMYK Printech Limited and Bhanot Construction and Housing Limited.

		<p>of more than 33 years. He also worked as 'Head of the Listing Department' in Delhi Stock Exchange Limited from year September 2004 till May 2015. He has working experience spanning over a decade in Capital Market with Professional expertise in the field of Initial Public Offer (IPO), Corporate Governance, Compliance of Listing Agreement/ SEBI (LODR) Regulations, 2015, Listing and De-listing of securities from Stock Exchange including BSE and NSE.</p> <p>Terms of appointment: Conduct Secretarial Audit for Financial Year 2024-25.</p>		
4	Disclosure of relationships between directors (in case of appointment of directors)	NA	NA	NA

For BLS E-Services Limited

.....
Rahul Sharma
Executive Director & Chief Financial Officer
DIN- 06879073