August 21, 2026

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

Subject: Submission of Annual Report for the FY 2025-26

We are pleased to inform you that the **10th Annual General Meeting (10th AGM) of the Members of BLS E-Services Limited is scheduled to be held on Tuesday, September 15, 2026 at 3:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM)** facility to transact the Ordinary and Special business(es) as set out in the Notice of 10th AGM in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 10th AGM to the members through electronic voting platform of KFIN Technologies Limited ("KFIN"). Members holding shares either in physical form, if any, or in dematerialized form as on cut-off date i.e. **Tuesday, September 08, 2026** may cast their votes electronically on the resolutions included in the Notice of 10th AGM. The remote e-voting shall commence from **09:00 a.m.** (IST) on **Friday, September 11, 2026** and shall end at **05:00 p.m.** (IST) on **Monday, September 14, 2026**. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form, if any, or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 10th AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI Listing Regulations, please find enclosed Annual Report of the Company for the Financial Year 2025- 26.

The Annual Report is also available on the website of the Company at https://blseservices.com/investor-relations/shareholder-general-meeting .

Kindly take the same on record.

For BLS E-Services Limited

Neha Baid
Digitally signed by Neha Baid
Date: 2026.08.21 18:47:27 +05'30'
………………………………..
Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No.: A-33753

Encl.: As above

BLS E-SERVICES

Bridging Bharat Through **Intelligent Technology**

ANNUAL REPORT 2025-2026

BLS E-SERVICES LIMITED

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BRIDGING BHARAT THROUGH **INTELLIGENT TECHNOLOGY**

Picture a farmer in rural Uttar Pradesh—someone who has never set foot inside a bank branch—walking into his neighbourhood BLS Customer Service Point (CSP) to open a bank account so he can receive state or central government subsidies directly or picture a young woman in Odisha registering her newborn's birth certificate, paying her electricity bill, and booking a train ticket, all from the same kiosk, in under fifteen minutes. This isn't a glimpse of some distant future—it's everyday reality, unfolding right now across BLSe's network of more than 1,55,000 touchpoints. Through this vast reach, BLS E-Services has become a genuine driver of financial inclusion across India's rural and regional heartland.

India's digital revolution has a beautiful paradox at its heart: the more ambitious the policy, the wider the gap between promise and doorstep. PMJDY, UPI, AePS, DBT—masterstrokes of national architecture, each one. Yet for the majority of Indians living beyond the city's edge, the final meter from digital platform to human hand has remained the hardest to cross. BLSe was born in that gap—and has spent every year since closing it. Through Business Correspondent Services, Loan Disbursement, E-Governance and Assisted E-Services, we don't merely deliver transactions. We deliver belonging: banking, credit, identity and entitlement brought within walking distance of every Indian, wherever they call home.

Behind this network is a technology architecture built for the rigours of rural India. Our AI-powered BLS Sewa platform and the BLS Buddy virtual assistant translate complex financial and government processes into simple, assisted interactions. Cloud infrastructure and GPS-enabled field monitoring ensure that reliability is non-negotiable—because for a citizen depositing wages or receiving a government transfer, failure is not an option. In FY 2025–26, we deployed 10,000+ GPS devices, and over 10,000 mATM the expansion is helping transform remote villages and semi urban regions into functional banking touchpoints, enabling citizens to access essential financial services without visiting a physical bank branch. Deepened landmark government partnerships in Odisha, Rajasthan and Chhattisgarh, and facilitated Rs. 36,800+ Crores in loan disbursements—a 213.8% leap year-on-year—through Aadifidelis Solution and BLS eServices network.

BLSe does not merely offer services. It offers access—to credit, to identity, to entitlement, to opportunity—for citizens who have long been left outside the formal digital economy.

Behind every number in this report is a human being whose life has been made tangibly better: aggregate Financial Inclusion balances crossing Rs. 10,000 Crores, 130+ million transactions processed, 160+ financial institutions deepened. Bridging Bharat through Information Technology is not simply our annual theme. It is our reason for being—and FY 2025–26 has been our most powerful proof of that purpose yet.

OUR **IDENTITY**

BLS E-Services Limited (BLSe) is one of India's leading digital service providers, enabling last-mile access to banking, financial, government and digital commerce services for citizens across the country. Incorporated in 2016 and headquartered in Gurugram, Haryana, the Company operates at the convergence of India's most powerful structural growth themes -- financial inclusion, digitisation of public services and the rapid expansion of banking access in semi-urban and rural India.

Listed on both the BSE (scrip code: 544107) and NSE (symbol: BLSE), BLS E-Services serves Banks, NBFCs, insurance companies, governments and millions of individual citizens through a technology-enabled, merchant-led, asset-light business model. Under the BLS umbrella we offer 700+ integrated services. Business Correspondent (BC) Services, Loan Disbursement, E-Governance Services and Assisted E-Services.

BLSe is not merely a service provider -- it is an enabler of equitable access and empowered citizenship, extending the reach of formal financial and government services from India's largest cities to its most remote villages. Through its network of 1,55,000+ touchpoints and 45,800+ BC CSPs, the Company processed over 130 million transactions and facilitated a Gross Transaction Value of Rs.1,11,000+ Crores in FY26, while distributing Rs. 36,800+ Crores in loans and generating approx. Rs. 100 Crores (including other income) in FY 26 EBITDA - reflecting the scale and depth of its community-level impact.

₹1,143 Cr
FY26 Total Income

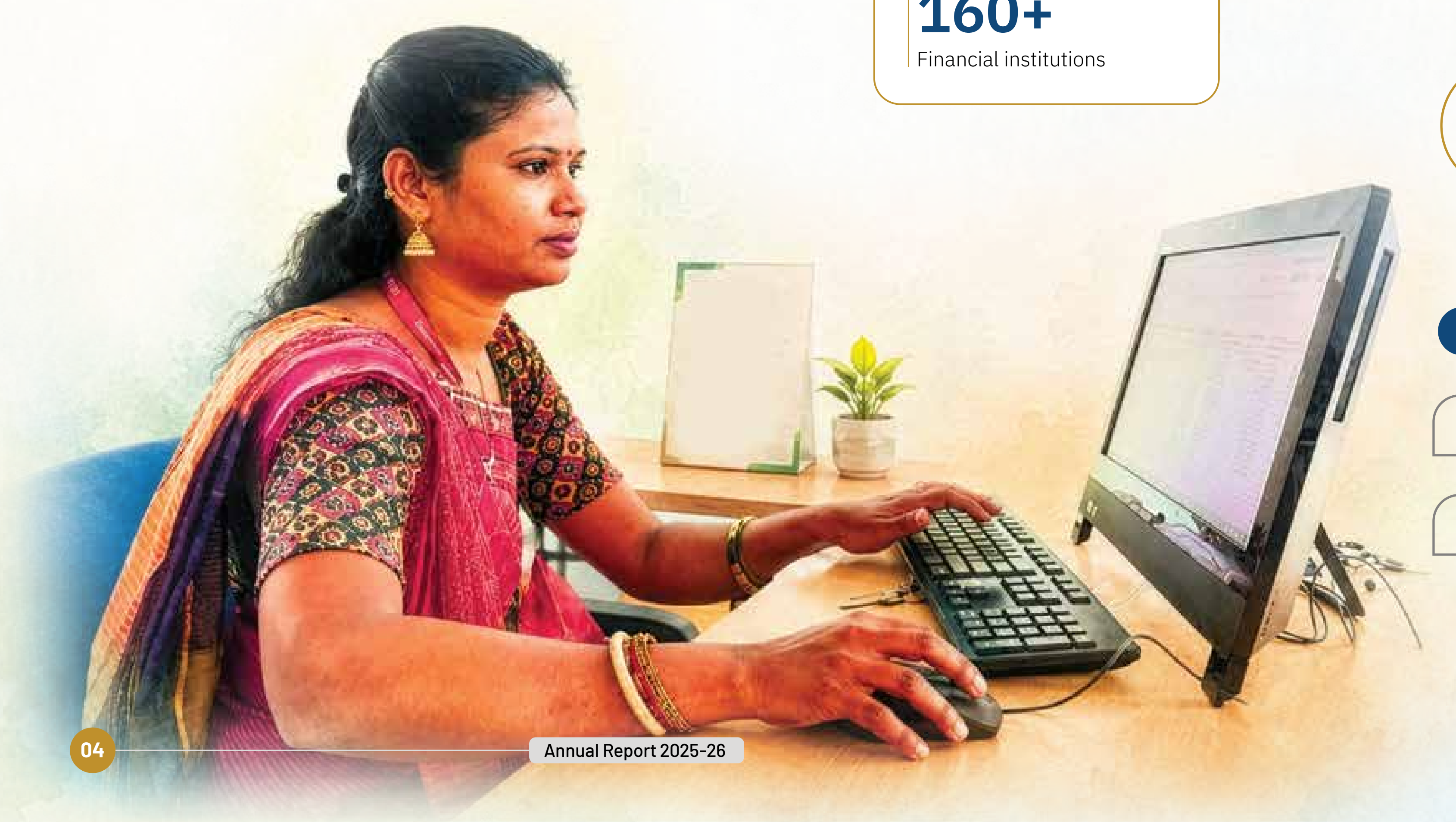
85%
Total Income CAGR FY22-26

1,55,000+
Touchpoints

45,800+
BC CSPs

₹400+ Cr
Net Cash Mar-26

160+
Financial institutions



OUR VALUES

Inclusion First
We believe every citizen deserves access to formal financial and digital services. Inclusion is not a goal -- it is our foundation.

Integrity
We operate with transparency, accountability and the highest ethical standards in every interaction with customers, partners and regulators.

Innovation
We continuously invest in technology and platform capabilities to deliver better, faster and more accessible services at scale.

Community Partnership
We work through and with local communities -- our merchants, agents and VLEs are partners in our mission, not just distribution channels.

Excellence
We are committed to service quality, operational efficiency and consistent improvement across every touchpoint and every customer interaction.

Empowerment
We empower citizens- particularly women- with knowledge, access and tools to engage confidently with the digital economy and formal financial system, strengthening financial security, fostering economic independence and advancing inclusive growth

OUR STRENGTHS

- Diversified Business Model
- Multi Model Revenue Streams
- Asset Light Model
- Value- Accretive Acquisitions
- Expansive Network Reach
- In-House Acumen in Reach
- Strong Tailwinds through Government Financial Inclusion Initiatives

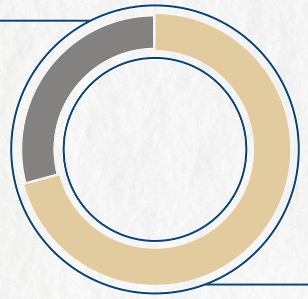
CORPORATE STRUCTURE

BLS E-Services Limited is a publicly listed company on the BSE and NSE, with the promoter group -- BLS International Services Limited and BLS Promoters -- holding a 69.81% stake as at March 31, 2026. The remaining 30.19% is held by public shareholders. The Company operates through four dedicated subsidiaries, each contributing to a distinct businesses.

29.97%

Public Shareholders

Public



69.81%

BLS International Services Limited & BLS Promoters

Promoter Group

SUBSIDIARY STRUCTURE

Subsidiary	Business	Stake
Starfin India Pvt. Ltd.	BC Business + Loan Disbursement	100.0%
Zero Mass Pvt. Ltd.	BC Business + Loan Disbursement	90.9%
BLS Kendras Pvt. Ltd.		100.0%
Aadifidelis Solutions Pvt. Ltd.	Loan Disbursement	57.0%

OUR SUBSIDIARIES

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

Starfin India Private Limited 100% stake stake | Acquired 2018

Starfin delivers national business correspondent services for multiple banks. 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 partnered with SBI General Insurance to launch an innovative Hospital Daily Cash Benefit Plan designed for low-income families.

Zero Mass Private Limited (ZMPL) 90.9% stake stake | Acquired 2022

ZMPL focuses on banking correspondent operations through a wide network of service points for various PSU, supporting core customer services including account management, remittances, deposits and withdrawals. 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.

BLS Kendras Private Limited 100% stake stake | Acquired 2022

BLS Kendras delivered citizen-centric services across Punjab as part of the G2C (Government-to-Citizen) business vertical. The company is continuously pursuing tenders in other states to expand its citizen services on a national scale.

Aadifidelis Solutions Pvt. Ltd. (ASPL) 57% stake stake | Acquired 2024

Aadifidelis Solutions is one of India's leading loan disbursement companies, engaged in the distribution and processing of loans for corporates and individuals across the country. BLS E-Services acquired 57% controlling stake in ASPL in FY24, entering the high-growth loan disbursement market. Aadifidelis operates across 24+ states and UTs with 9,400+ channel partners and is empanelled with 140+ financial institutions.

PERFORMANCE DASHBOARD

FINANCIAL HIGHLIGHTS

₹1,117.8 Cr
Revenue from Operations

₹99.9 Cr
EBITDA

8.7%
EBITDA Margin

₹69.3 Cr
PAT

6.1%
PAT Margin

₹6.33
EPS

OUR PEOPLE

1,900+
Total Employees at Consolidated Level

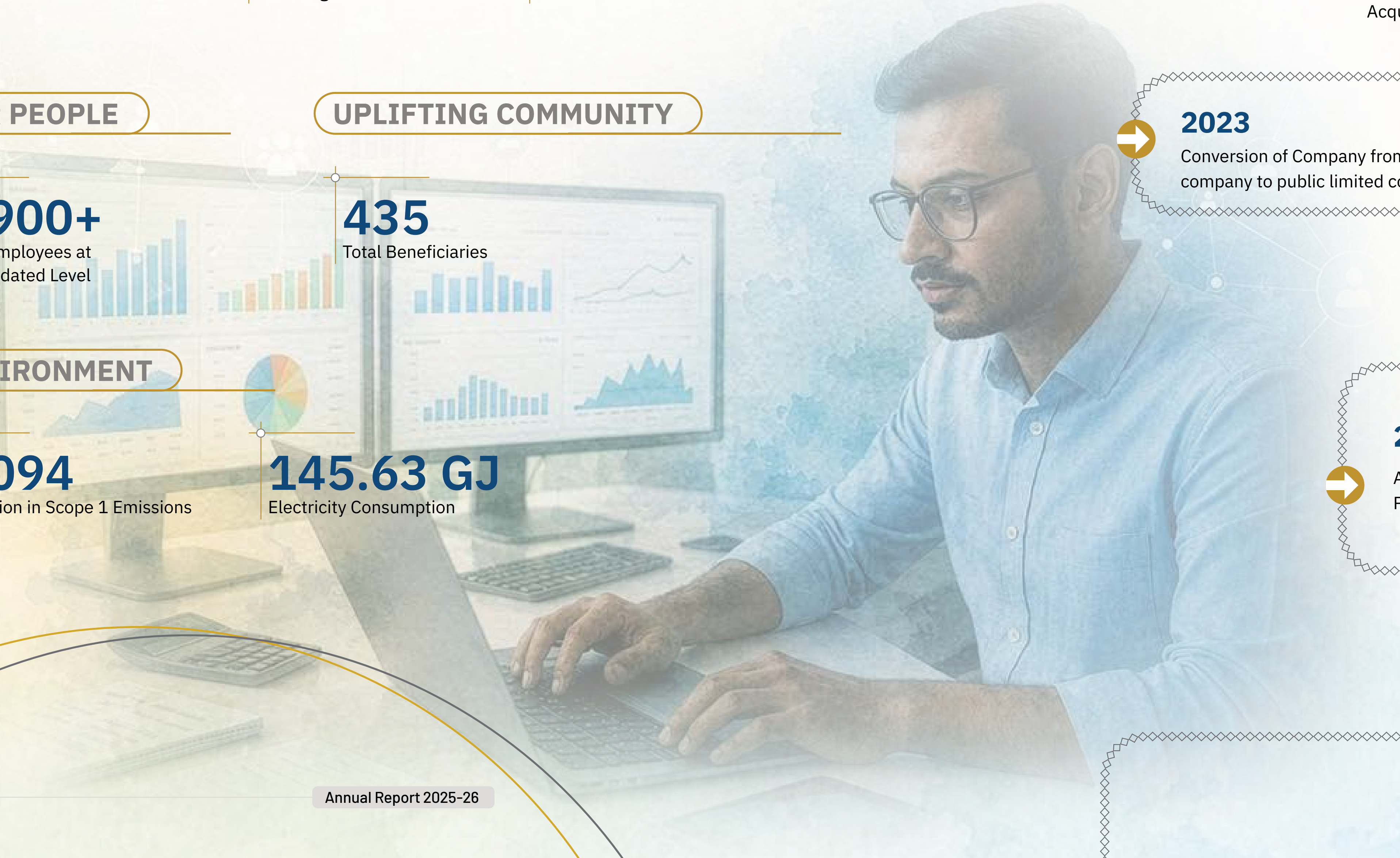
UPLIFTING COMMUNITY

435
Total Beneficiaries

ENVIRONMENT

6.094
Reduction in Scope 1 Emissions

145.63 GJ
Electricity Consumption



MILESTONES OF PROGRESS

Every milestone in our journey reflects a commitment to innovation, inclusion, and sustainable growth. From expanding our digital service footprint to strengthening our presence across communities, BLS E-Services Limited has consistently evolved to meet the changing needs of citizens and businesses alike. This timeline highlights the key achievements, strategic initiatives, and defining moments that have shaped our growth story and laid the foundation for future success.

2026

BLSe successfully consummates acquisition of 100% stake in Atyai Technologies

2024

Acquisition of majority stake in Aadifidelis Solutions Pvt. Ltd.

Listing on NSE and BSE

2023

Conversion of Company from private limited company to public limited company

2022

Acquisition of Zero Mass Private Limited

Acquisition of shareholding in BLS Kendras Private Limited by way of swap

2018

Acquisition of Starfin India Private Limited

2016

Incorporation of BLS E-Services Private Limited as a private limited company

FROM INPUTS TO IMPACT

Our value creation model reflects how we transform resources, innovation, and stakeholder trust into sustainable growth and meaningful impact. Through a scalable digital ecosystem and customer-centric approach, we create long-term value for all stakeholders while advancing financial inclusion and service accessibility.

Capital Employed	Input	How We Create value	Output	Outcome
FINANCIAL CAPITAL BLS E-Services' strong financial foundation driven by consistent revenue growth, zero long-term debt, and a robust net cash position enables sustained value creation and supports strategic investments.	**Total Equity** ₹569.8 Crores Long-term Borrowings: Nil (Debt-free) Net Cash Position: ₹400+ Crores	Asset-light model to preserve capital efficiency Reinvest operating cash flows into Business expansion and technology Pursue value-accretive acquisitions to diversify revenue	**Total Income** ₹1,142.8 Cr ↑109.7% YoY EBITDA: ₹99.9 Cr ↑16.0% YoY PAT: ₹69.3 Cr ↑17.8% YoY PAT Margin: 6.1%	85% CAGR in Total Income (FY22–26) 89% CAGR in PAT (FY22–26)
SERVICE CAPITAL The Company's extensive network of Business Correspondent agents, and touchpoints pan India coupled with its technology-enabled platforms, underpins a high-volume, efficient, and scalable service delivery model.	**Touchpoints** 1,55,000+ Financial Institutions 160+	Expand BC network via organic growth and acquisitions Increase touchpoints in underserved rural geographies Phase III of CSP Plus project with SBI & Govt. of Odisha	Gross Transaction Value: ₹1,11,000+ Cr ↑27.3% YoY Loan Leads Generated: ₹12,100 Cr (Q4FY26) Transactions Processed: 130+ Million Achieved Account Balances of: ₹10,000+ Cr during FY26	45,800+ BC agents delivering last-mile banking across India Pending acquisition of Atyati Technologies (25,900+ CSPs) 330+ G2C & B2C services provided through BLS Touchpoints in 5 states Rural/Semi-urban codes covered: 30,000+
INTELLECTUAL CAPITAL The Company leverages proprietary technology platforms including BLS Sewa, deploys AI-powered and data-driven systems, and utilises GPS-enabled field tracking to drive operational efficiency and enhance last-mile service delivery.	Platforms: BLS Sewa, BC Portal GPS Devices: 10,000+ deployed Under the BLS umbrella we offer 700+ integrated services	Strengthen technology infrastructure and consolidate platforms Integrating AI and data analytics for operational efficiency Develop new digital capabilities for deeper last-mile penetration	Digital Transactions: 130+ Mn Loan Lead Disbursment(FY26) ₹36,800+ Cr	Deployment of 10,000 MicroATMs 10,000+ GPS devices enhancing field tracking & security Tech-enabled platforms driving faster service delivery at last mile Modern Sub-Registrar offices in Chhattisgarh

Capital Employed	Input	How We Create value	Output	Outcome
HUMAN CAPITAL BLS E-Services empowers a large distributed workforce of village-level entrepreneurs (VLEs), Business Correspondent agents, and corporate professionals, enabling inclusive economic participation and upskilling at the grassroots level.	BC Agents 45,800+ active Corporate Employees: Skilled professionals Channel Partners: 9,400+ (Aadifidelis) banks, NBFCs and insurance partners united by a common mission: credit and coverage for all	Sales force recruitment, training, and field tracking via GPS Customer database maintenance and business intelligence Enhance quality of services to improve customer experience	BC Agents Enabled: 45,800+ Financial Institutions: 160+ tie-ups	Empowered 45,800+ BC Agentswith additional income streams 9,400+ channel partners enabled in loan disbursement Cutting-edge processes raising productivity and RoI for clients Highly motivated field workforce driving community trust
SOCIAL & RELATIONSHIP CAPITAL BLS E-Services is a trusted partner of the Government of India's Financial Inclusion Program and multiple state governments, enabling equitable citizen access to banking, government and digital services across rural and urban India.	Govt. Partnerships **UP, KA, GJ, WB, RJ, CG** Banking Partners: **SBI, BoB, HDFC, PNB & more** Financial Institutions : **160+** CSP Plus Project: **SBI & Govt. of Odisha**	Aggressive strategy to win new government tenders for E-Governance New tie-ups with Banks, Insurance companies, and NBFCs Expand B2B2C service offerings via new vendor partnerships Execute Phase III of CSP Plus project — SBI & Odisha	Citizens Served: Millions across India Govt. Services Delivered digitally Loans Disbursed: ₹36,800+ Cr ↑213.8% YoY UPPCL Bill Collection: Under OTS Scheme	Trusted G2C partner for UP, Karnataka, Gujarat, WB & Rajasthan 330+ G2C & B2C services provided through BLS Touchpoints Financial inclusion accounts with ₹10,000+ Cr aggregate balances Reduced citizen travel time and intermediary dependency
NATURAL CAPITAL As a technology-led, asset-light digital services company, BLS E-Services' direct environmental footprint is limited. The Company is committed to reducing reliance on physical infrastructure and promoting paperless, digital-first service delivery.	Business Model: Asset-light, digital-first Physical Infrastructure: Minimal — merchant-owned Paper Reduction: Digital service delivery Energy Use: Low — no owned branches	Promote paperless and digital-first citizen service delivery Leverage cloud and digital platforms to minimise physical footprint Support Government's Digital India and financial inclusion agenda	Digital Transactions: 130+ Million per year Physical Branches Owned: Nil (merchant-led) Paperless Services: 700+ services provided pan India through BLS Touchpoints Energy Footprint: Minimal — platform model	Digital-first model significantly reduces paper consumption Asset-light approach minimises environmental impact Promotes Digital India agenda — paperless citizen services GPS tracking reduces unnecessary field travel and fuel usage

POWER OF DIVERSIFIED ECOSYSTEM

BLS E-Services operates across four distinct but deeply interconnected businesses, each addressing a unique dimension of India's digital and financial inclusion opportunity. Together, they form a unified, technology-enabled platform that extends banking, credit, government services and assisted digital commerce to citizens at the last mile -- from the largest cities to the most remote villages.

1 BUSINESS CORRESPONDENT SERVICES

Delivers last-mile banking and financial services under India's Financial Inclusion programme through a nationwide BC and CSP network.

2 LOAN DISBURSEMNT

Facilitates personal loans, business loans and credit products through Aadifidelis Solutions and BLSe, serving rural and semi-urban customers across India.

3 E-GOVERNANCE SERVICES

Provides citizen-centric government services through BLS Touchpoints across multiple states.

4 ASSISTED E-SERVICES

Delivers a wide range of digital services -- insurance, travel, utilities and e-commerce -- through local merchants via the BLS Sewa platform.

BUSINESS CORRESPONDENT SERVICES

BLS E-Services' Business Correspondent forms the foundation of its financial inclusion mission. The Company delivers last-mile banking and financial services on behalf of scheduled commercial banks and NBFCs, operating under the Reserve Bank of India's Financial Inclusion programme. Through an extensive network of BC agents, BLSe brings formal banking services to citizens in rural and semi-urban areas who lack easy access to traditional bank branches. This business plays a critical role in mobilising deposits, enabling digital transactions and facilitating credit access for underserved communities across the country.

Key Offerings

Banking Services

- Account opening and customer onboarding
- Cash deposit, withdrawal and remittance services
- Aadhaar Enabled Payment System (AEPS)
- Passbook updation and balance enquiry
- Micro-insurance distribution

Digital & Financial Services

- Loan sourcing and credit product facilitation
- Direct Benefit Transfer (DBT) and government disbursements
- Fixed deposit and recurring deposit account services
- Social security scheme enrolments (PMJDY, Atal Pension Yojana)

Delivery Model

The BC business operates through a merchant-led, asset-light model. CSP operators own or lease their service points, while BLS E-Services provides the technology platform, banking integrations, digital infrastructure and training. Each CSP is equipped with handheld devices, micro-ATM terminals and biometric authentication equipment, enabling real-time transactions directly connected to partner bank systems. The network is monitored centrally through BLSe's digital infrastructure, with GPS-enabled field devices supporting oversight and security. This model enables rapid geographic expansion without significant capital expenditure, while maintaining service consistency across all locations.

Value proposition — Key Performance Indicators (FY26)

Transaction volume / activity	>130 million transactions
Financial Institutions	160+
Rural / semi-urban PIN codes covered	12,000+
CSP Operators	45,800+
Gross transaction value	₹1,11,000+ Cr
Aggregate deposit balances mobilised	₹10,000+ Cr

LOAN DISBURSEMENT

BLS E-Services significantly enhanced its loan disbursement capabilities through the acquisition of a 57% controlling stake in Aadifidelis Solutions Private Limited in FY24-25. Aadifidelis is one of the leading loan disbursement companies in India, facilitating personal loans, business loans and customised credit products for a growing rural and semi-urban customer base. The business operates as an intermediary between borrowers and financial institutions, leveraging a deep network of channel partners, direct selling agents and digital platforms to originate, process and fulfil loan applications across the country. The acquisition enhanced BLSe's capability in high-growth loan disbursement market and has since delivered substantial revenue and volume growth.

Key Offerings

Retail Credit Products

- Personal loans for salaried and self-employed individuals
- Business loans for micro, small and medium enterprises
- Home loans and property-backed credit
- Gold loans and asset-backed credit products
- Microfinance and last-mile credit facilitation

Disbursement & Processing

- End-to-end loan origination, processing and disbursement facilitation
- Empanelled with 140+ banks, NBFCs and financial institutions
- 9,400+ channel partners across India
- Digital lead generation and application management
- Credit advisory and financial counselling for rural customers

Delivery Model

Aadifidelis operates through a hub-and-spoke distribution model, combining a centralised technology platform with an extensive field network of channel partners and direct selling agents spread across 24+ states and Union Territories. Loan leads are generated through multiple channels -- BC touchpoints, digital platforms, field agents and partner referrals -- and processed through a streamlined digital workflow. The integration of Aadifidelis with BLSe's existing BC network creates a powerful cross-sell opportunity, allowing CSP Operators to originate loan demand during regular banking interactions and route customers directly into the loan disbursement pipeline.

Value proposition — Key Performance Indicators (FY26)

Total loans disbursement (FY26)	₹36,800+Cr
Year-on-year growth in loan disbursement	213.8% YoY
Channel partners	9,400+
Empanelled financial institutions	140+
Geographic presence	24+ states & UTs

E-GOVERNANCE SERVICES

BLS E-Services is a trusted technology and service delivery partner for state governments across India, operating BLS Touchpoints to deliver citizen-centric government services at the last mile. This business enables citizens to access hundreds of government schemes, certificates, registrations and welfare services through a single-window platform, eliminating the need to visit multiple government offices. By combining proprietary technology with a trained operator network, BLSe ensures efficient, accurate and transparent service delivery that improves citizen experience while reducing the administrative burden on government departments.

Key Offerings

Identity & Certificates

- PAN card issuance and correction
- Birth and death certificate issuance
- Caste, income and domicile certificate services
- Voter ID and driving licence assistance

Land, Property & Welfare

- Property registrations and land record management
- Ayushman Bharat quality checks and registration
- Social welfare scheme enrolments and verification
- Sub-Registrar office digitisation services (Chhattisgarh)
- Utility bill collection and OTS scheme facilitation (UPPCL)

Delivery Model

E-governance services are delivered through a network of BLS Touchpoints or Common Service Points operated by trained local entrepreneurs, supported by BLSe's centralised technology platform and state government integrations. Services are delivered in real-time through direct API connections with government databases and departmental systems, ensuring accuracy and eliminating manual processing. The model is designed for scalability -- new services can be added to the platform centrally and made available across the entire network simultaneously -- enabling rapid response to new government mandates and tender awards.

Value proposition — Key Performance Indicators (FY26)

BLS Touchpoints	22,000+
No. of services delivered	330+
States with active e-governance presence	UP, Karnataka, Gujarat, West Bengal, Rajasthan
New projects in FY26	Land records (Chhattisgarh), UPPCL OTS, etc

ASSISTED E-SERVICES

BLS E-Services' Assisted E-Services business delivers a broad range of digital services through BLS Touchpoints -- assisted digital convenience stores operated by local merchants and village-level entrepreneurs. This business leverages the Company's extensive physical network and the BLS Sewa platform to bring essential digital services within reach of citizens who may lack the confidence, connectivity or devices to access them independently. By empowering local retailers with a multi-service digital platform, BLSe creates sustainable income streams for community entrepreneurs while extending access to insurance, travel, finance and e-commerce services to millions of last-mile citizens.

Key Offerings

Financial & Insurance Services

- Insurance policy sales and renewals (life, health, general)
- Micro-loans and credit product facilitation
- NPS and pension scheme enrolments
- Recharges and DTH top-ups
- Credit card payments and EMI facilitation

Lifestyle & Digital Services

- IRCTC train ticket booking and travel services
- Utility bill payments and collections
- Assisted e-commerce facilitation
- Telemedicine consultations and health services

Delivery Model

Assisted E-Services are delivered through BLS Touchpoints -- local retail stores equipped with the BLS Sewa app and connected to BLSe's digital platform. Merchants are onboarded, trained and activated by BLSe, and earn commissions on every service transaction they facilitate. The model is inherently scalable: new services can be activated on existing merchants' portals without any physical infrastructure change, allowing BLSe to expand its service offering rapidly and cost-effectively. Cross-selling is a core commercial driver -- each merchant interaction is an opportunity to introduce the customer to multiple services, increasing revenue per visit and deepening community relationships.

Value proposition — key performance indicators (FY26)

Services available on BLS Sewa platform	50+
Total BLS Touchpoints	1,55,000+
New FY26 service categories	Delhivery, DTDC, Reliance General Insurance, Hospicash, e-Stamp, AI Workshop

BLS E-Services' diversified business model is designed around a single unifying purpose -- making digital and financial services genuinely accessible to every Indian citizen, regardless of geography, income level or digital literacy. Each businesses reinforces the others through shared infrastructure, cross-sell opportunities and a common technology backbone, creating a self-strengthening platform that grows in value with every new service, partner and customer added.

CHAIRMAN'S COMMUNIQUÉ

Dear Shareholders,

As we close another landmark year, I am deeply honoured to address you—our shareholders, partners and well-wishers—reflecting on a FY 2025–26 that has been nothing short of transformational for BLS E-Services. Against the backdrop of India's accelerating push toward digital and financial inclusion, BLSe has emerged stronger, larger and more purposeful. Our strategic theme this year—'Empowering India's Last Mile through Scale and Innovation'—captures the essence of what we have achieved: breadth of reach, depth of impact and the resilience of a business model built for India's next decade.

The year under review has been defined by decisive execution on every front: a more than doubling of revenues, and our network today spans over 1,55,000 touchpoints and 45,800+ Business Correspondent (BC) agents—and for the first time, our consolidated revenues crossed Rs. 1,000 Crores, reaching Rs. 1,117.8 Crores, a growth of 115.2% year-on-year.

FY 2025–26 was our most significant year yet: total income touched Rs. 1,143 Crores, EBITDA reaching Rs 100 Crores, Gross Transaction Value exceeded Rs. 1,11,000 Crores while loans facilitated grew 213.8% to cross Rs. 36,800+ Crores.

Macroeconomic Environment and Industry Opportunities

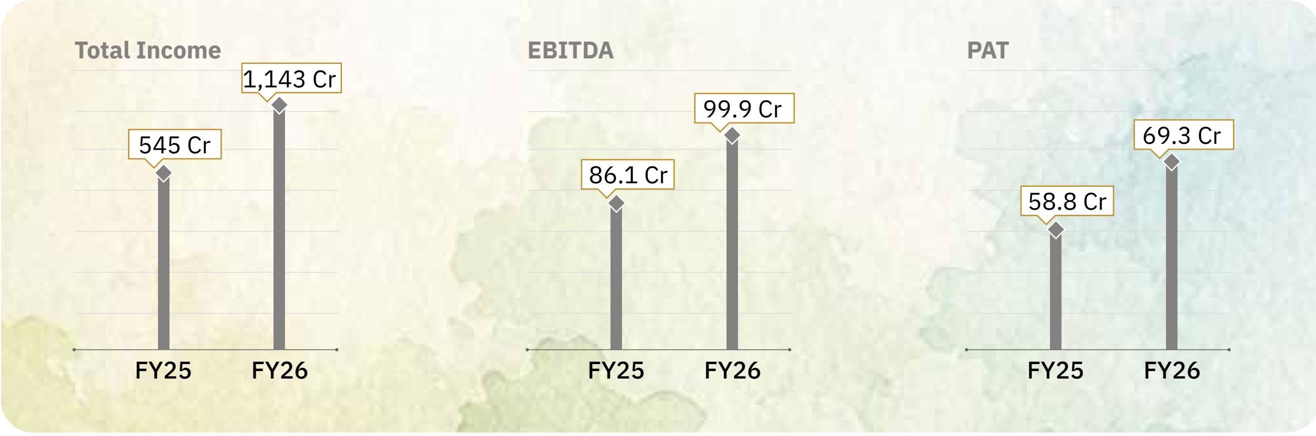
India's digital economy continues to grow at an enviable pace—Business Correspondents now handle 60.5% of all Basic Savings Bank Deposit Accounts (BSBDA) transactions by volume (up from 55.6% in CY19), BC-ICT transactions in villages reached 2,729 million in CY24, and the systemic credit market is projected to expand from USD 2.8 trillion in FY25 to USD 4.5 trillion by FY28. Government programmes such as PMJDY (541 million accounts), Aadhaar Enabled Payment System (AePS), and the national e-governance push have created the structural demand that underpins our business. BLSe is uniquely positioned to capitalise on these tailwinds through our asset-light, merchant-led model and our growing multi-service platform.

We are providing BC services on behalf of PSU banks and Loan disbursement for Pvt. banks & NBFCs. We are witnessing a shift wherein PSU banks wants us to provide loan leads to them while Pvt. Banks wants to expand BC's across various geographies. So we see huge opportunities for BLS E-services. This is reinforced by the RBI's National Strategy for Financial Inclusion (NSFI) 2025–30, which calls for a fair, structured remuneration framework for BC agents under the aegis of the Indian Banks' Association and for expanding the fixed-point BC network so that every revenue centre has at least one banking outlet, lending further policy tailwinds to our BC and loan disbursement business.

Performance Review and Strategic Achievements

During the financial year, we delivered across every financial and operational metrics. EBITDA grew 16.0% to Rs. 99.9 Crores, PAT rose 17.8% to Rs. 69.3 Crores, and the Company remains debt-free with Rs. 400+ Crores in net cash. Gross Transaction Value surpassed Rs. 1,11,000 Crores (+27.3% YoY), and we processed 130+ million transactions during the year. Key achievements included:

- BC network expanded to 45,800+ agents and 1,55,000+ touchpoints, with aggregate Financial Inclusion balances crossing Rs. 10,000 Crores.
- Executed Phase III of the CSP Plus project with SBI & Government of Odisha; Aadhaar enrolment under eMitra in Rajasthan; Sub-Registrar digitisation in Chhattisgarh; and UPPCL OTS bill collection.
- Deployed 10,000+ GPS devices to strengthen field monitoring and security.
- Full-year consolidation of Aadifidelis Solutions, strengthening our overall loan disbursement business which facilitated Rs. 36,800+ Crores in loans—a 213.8% increase over FY25.



Accelerating the Loan Disbursement Business

Our loan disbursement business was further strengthened with the acquisition of a 57% controlling stake in Aadifidelis Solutions Pvt. Ltd. (ASPL) in November 2024. The acquisition has proven decisively value-accretive for us. BLSe along with ASPL facilitated credit flows of Rs. 36,800+ Crores—versus Rs. 11,700+ Crores in the partial FY25 period—with loan leads growing from Rs. 2,900 Crores in Q3FY25 to Rs. 12,100 Crores in Q4FY26. Empanelled with 140+ financial institutions and supported by 9,400+ channel partners across 24+ States, the business is now one of India's premier loan disbursement platforms, tailored precisely to the rural and semi-urban customer base we serve.

Digital Inclusion, ESG and Stakeholder Value

At the heart of our journey is an unwavering commitment to inclusive growth. Through our 22,000+ BLS Touchpoints across Uttar Pradesh, Karnataka, and Rajasthan. We are providing land digitisation services in Gujarat, West Bengal and Chhattisgarh, we enable access to 330+ citizen-centric government services. Through the BLS Sewa platform, we empower village-level entrepreneurs to cross-sell insurance, bill payments, telemedicine, education, IRCTC bookings and more—democratising access for millions.

Sustainability is central to our model—socially, by design, as we extend services to the underserved; environmentally, through energy-efficient technology adoption; and on governance, through robust Board oversight and SEBI BRSR-compliant transparent disclosures. ESG is not peripheral at BLSe—it is integral to how we create lasting value.

Corporate Social Responsibility (CSR)

Beyond our core business, we remain committed to giving back to the communities we serve. In FY 2025–26, we deployed Rs. 33 Lakhs through our implementing partner, Sansthanam Abhay Daanam, across Women Empowerment and Healthcare initiatives in Noida, Indirapuram (UP) and Shahada (Maharashtra), benefitting 435 individuals, over 75% of whom belong to vulnerable and marginalised groups.

Women Empowerment: Rs. 17 Lakhs was utilised to train 305 women (75% from vulnerable and marginalised backgrounds) across handloom and weaving, tailoring and knitting, pottery, and digital and computer literacy centres, equipping them with sustainable, income-generating skills.

Healthcare: Rs. 16 Lakhs was utilised to deliver naturopathy treatments, free Ayurvedic medicines and yoga camps to 130 beneficiaries (80% from vulnerable and marginalised backgrounds), improving access to affordable, preventive healthcare in underserved communities.

22,000+
CSPs

700+
Service offerings under BLS Umbrella

Outlook and Closing Notes

Looking ahead, our strategy rests on three pillars: organic volume-led growth across all businesses; successful integration of the Atyati network; and continued investment in technology, AI and analytics. We are aggressively pursuing new government tenders, deepening our banking and NBFC partnerships, and workings towards creating every BLS Touchpoint into a true one-stop service solution for India's citizens.

Our journey from total income of Rs. 98 Crores in FY22 to Rs. 1,143 Crores in FY26—an 85% total income CAGR—reflects disciplined strategy and relentless execution. The next chapter, powered by our expanded network and maturing franchise, holds even greater promise.

On behalf of the Board and the entire leadership team, I extend heartfelt gratitude to our shareholders for your trust, to our merchant partners and BC agents for your dedication, and to our banking and government partners for your continued confidence. Together, we are scripting a new chapter of inclusive growth and digital empowerment for India.

Warm regards,

Shikhar Aggarwal
Chairman

Message
from the COO's Desk

Dear Shareholders,

At BLS E-Services, operations are more than execution—they are the engine that converts strategy into service and ambition into impact. FY 2025–26 was a defining year in this journey. Amidst a rapidly evolving digital landscape and rising citizen expectations, we delivered at a scale that would have seemed extraordinary just a few years ago: revenues more than doubled, transaction volumes surged, loan facilitation grew multifold and our network extended its reach to new geographies and new communities. Through disciplined execution, deepened partnerships and continuous technology investment, we strengthened the operational fabric that serves a growing, aspirational India.

With 45,800+ CSPs, 1,55,000+ touchpoints and 130+ million transactions facilitated in FY26, BLSe's operational scale has reached a new high-water mark

Business Performance

FY 2025–26 delivered a stellar set of financials, underscoring the success of our operational integration and scale strategy. Consolidated total income surged 109.7% year-on-year to Rs. 1,142.8 Crores, from Rs. 545.0 Crores in FY25. EBITDA grew 16.0% to Rs. 99.9 Crores, reflecting enhanced scale and disciplined cost management, while PAT rose 17.8% to Rs. 69.3 Crores with a margin of 6.1%. The Company remains fully debt-free, with net cash of Rs. 400+ Crores as on 31st March 2026—a testament to the strength and capital efficiency of our operating model.

These results reflect our ability to execute efficiently across all four businesses—Business Correspondent Services, Loan Disbursement, E-Governance Services and Assisted E-Services—while simultaneously integrating a major acquisition and scaling our technology infrastructure.

Business Performance

In FY26, BLS E-Services diversified business verticals demonstrated strong operational momentum across all business lines. The Business Correspondent (BC) network—comprising 45,800+ CSPs across 30,000+ rural/semi-urban—processed 130+ million transactions worth Rs. 1,11,000+ Crores in Gross Transaction Value, with Financial Inclusion account balances crossing Rs. 10,000 Crores, further strengthened by the deployment of 10,000+ GPS-enabled devices for enhanced field accountability.

On the loan disbursement front, the full-year consolidation of Aadifidelis Solutions Pvt. Ltd. (ASPL) proved transformative, with facilitated disbursements surging 213.8% from Rs. 11,700+ Crores in FY25 to Rs. 36,800+ Crores in FY26, driven by ASPL's 9,400+ channel partners across 24+ States and UTs empaneled with 140+ financial institutions.

The E-Governance vertical continued to serve as a trusted G2C digital interface through 22,000+ Touchpoints across five states. Notable milestones including SBI's CSP Plus Phase III in Odisha, land record digitisation in Chhattisgarh, and UPPCL bill collections under the OTS scheme.

Meanwhile, the Assisted E-Services vertical expanded its B2B2C reach through the AI-enhanced BLS Sewa platform—offering insurance, bill payments, IRCTC bookings, telemedicine, Ayushman Bharat, NPS, e-learning, and agri-products—growing its total touchpoints network from 1,42,000+ in FY25 to 1,55,000+ by the close of FY26.

Service Excellence and Technology

Delivering consistent, citizen-centric service remains at the heart of our operating model. In FY 2025–26, we focused on improving turnaround times, enhancing platform reliability and elevating the service experience across every touchpoint. Our AI-enabled tools—including the BLS Buddy virtual assistant—helped personalise engagement, streamline backend workflows and provide real-time support to agents, resulting in better accuracy, speed and satisfaction.

We continued to invest in our technology backbone: expanding capabilitieson AI and analytics models, upgrading cybersecurity frameworks and enhancing our B2B2C BLS Sewa digital platform. These investments are not merely defensive—they are the foundation of our next phase of growth, enabling intelligent merchant onboarding, cross-selling automation and data-driven decision-making at scale. We also strengthened training and support frameworks for our CSPs and merchant partners, equipping them to deliver with confidence and efficiency at every customer interaction.

Key Partnerships

During the FY’25-26 the company collaborated with Tyger Capital, Tyger Home Finance, and Niwas Housing Finance to source loan products targeting MSMEs and affordable housing. The company successfully scaled the eMitra project across the entire state of Rajasthan. Aditya Birla Capital, Piramal Finance, and Asit C. Mehta Investment Intermediaries. In addition to this, the company collaborated with Grameen Foundation for social impact.

Our Financial Institutions partnership network expanded to 160+ tie-ups in FY26, enabling deeper service integration and a wider financial product suite for our last-mile customers.

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—AI, analytics, and process automation—to expand our assisted services ecosystem, enhance the BLS Sewa digital 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 central to navigating the next phase of growth. We are equally focused on winning new government tenders, onboarding new financial institution partners and expanding the BLS Sewa service catalogue—making every BLS Touchpoint a genuine one-stop solution for India's citizens.

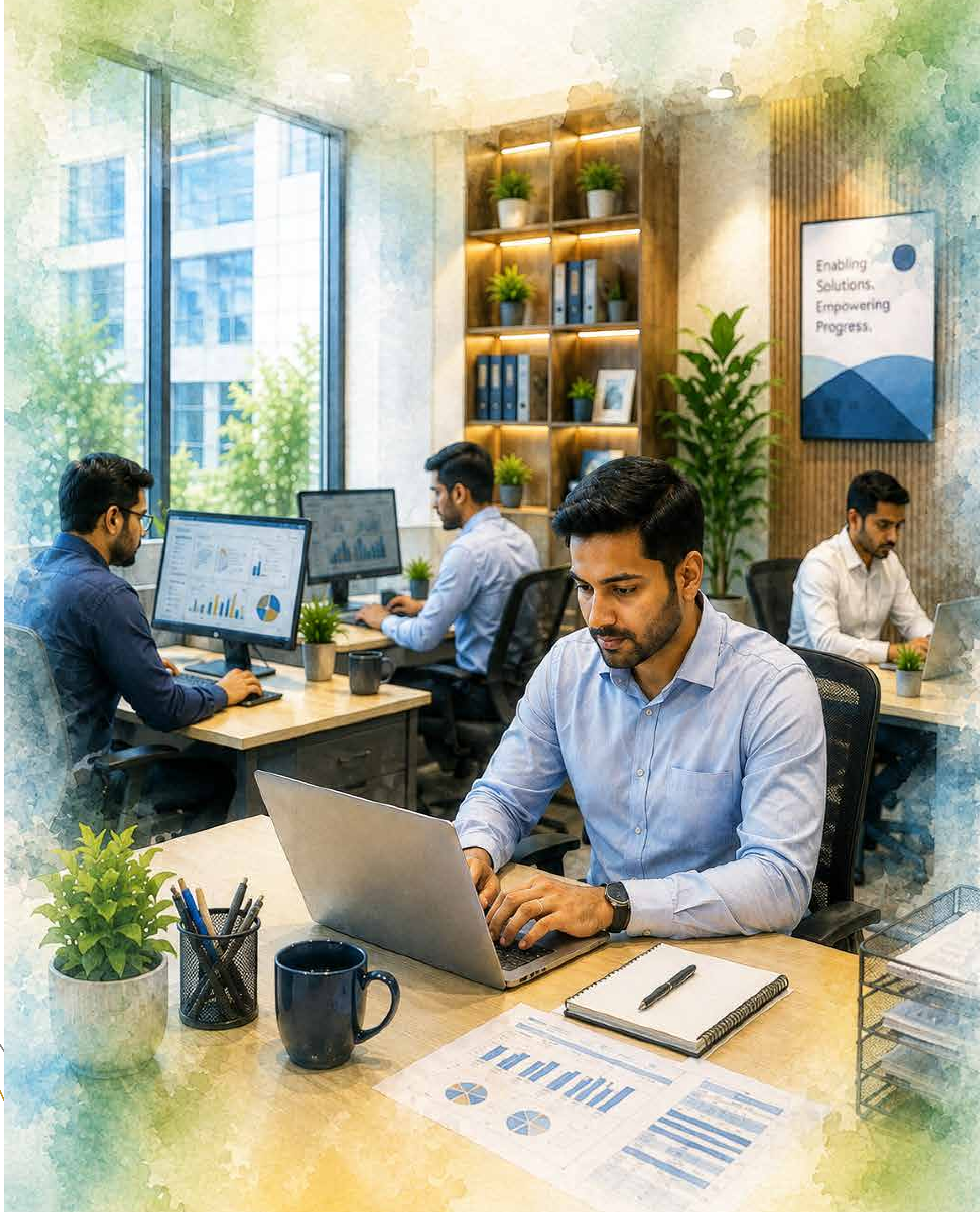
Vote of Thanks

I take this opportunity to thank our frontline partners—our CSPs, BC agents, merchants and support teams—who serve as the face of BLS E-Services across India every single day. Your resilience, dedication and customer-first attitude form the core of our success. I would also like to express my sincere gratitude to our banking and government partners, regulators and all other stakeholders for their continued trust and collaboration.

Together, we will continue building a digitally inclusive, operationally agile and impact-driven enterprise—one that delivers lasting value to every citizen we serve.

Warm regards,

Lokanath Panda
Chief Operating Officer



BLS E-SERVICES

Dynamic Operating Landscape

STRUCTURAL TAILWINDS POWERING LONG-TERM GROWTH

BLS E-Services operates at the convergence of six powerful structural forces reshaping India's digital, financial and governance landscape. Each tailwind independently expands the Company's addressable market -- together, they create a uniquely favourable and durable operating environment.

Favourable Macroeconomic & Demographic Trends

India's economy is on a structurally strong growth trajectory, with GDP expanding at 6.3-6.4% through FY27, raising disposable incomes across income segments. The RBI's Financial Inclusion Index rose from 64.2 in March 2024 to 67.0 in March 2025 -- with gains across all three sub-indices of access, usage and quality -- reflecting a deepening and broadening of financial services penetration. The launch of the National Strategy for Financial Inclusion (NSFI) 2025-30 in December 2025 signals a renewed five-year government commitment. Regulatory tailwinds -- including the enhancement of collateral-free MSE loan limits from Rs.10 lakh to Rs.20 lakh effective April 2026 -- further expand the addressable credit market at the last mile.

67.0
FI-Index Mar-25

6.3-6.4%
India GDP growth FY27

₹20L
New MSE loan ceiling

BLS E-Services captures this macro expansion through its four-businesses: BC services, Loan Disbursement, E-Governance and Assisted E-Services. With 1,55,000+ touchpoints serving semi-urban and rural citizens -- precisely where FI-Index gains are being driven -- the Company delivers banking, loans, government services and digital commerce through a single platform. The Aadifidelis acquisition directly addresses rising rural credit demand, and Total Income doubling to Rs.1,143 Crores in FY26 is direct evidence of the Company's ability to capture structural macro growth.

1,55,000+
Touchpoints nationwide

₹1,143 Cr
FY26 total income

+109.7%
Revenue YoY growth

Digital Transactions Growth

India's digital payments revolution has reached a new milestone, with UPI surpassing 200 billion transactions in 2025-26 -- a testament to how deeply digital payments have embedded themselves into everyday life. The RBI's Digital Payments Index continued to expand, reflecting broad-based adoption well beyond metro cities. Through its EDDPE programme, the government has ensured that citizens in over 80% of India's districts now have access to at least one digital payment mode, creating a vast and growing base for digital financial services.

BLSe is directly embedded in India's digital payments infrastructure, with multiple payment modes -- AEPS, UPI, DMT and MATM -- integrated across its entire BC network. The Company's BLS Sewa platform acts as a single interface through which agents facilitate digital transactions for last-mile customers who may not own a smartphone or hold a bank account. This positions BLSe as a critical enabler of digital financial access, particularly in the rural and semi-urban markets driving the next phase of payments growth.

- UPI (Unified Payments Interface)
- EDDPE (Expanding and Deepening of Digital Payment Ecosystem)
- AEPS (Aadhaar Enabled Payment System)
- DMT (Domestic Money Transfer)
- MATM (Micro ATM)

130+ Mn
Transactions in FY26

45,800+
BC CSPs with digital rails

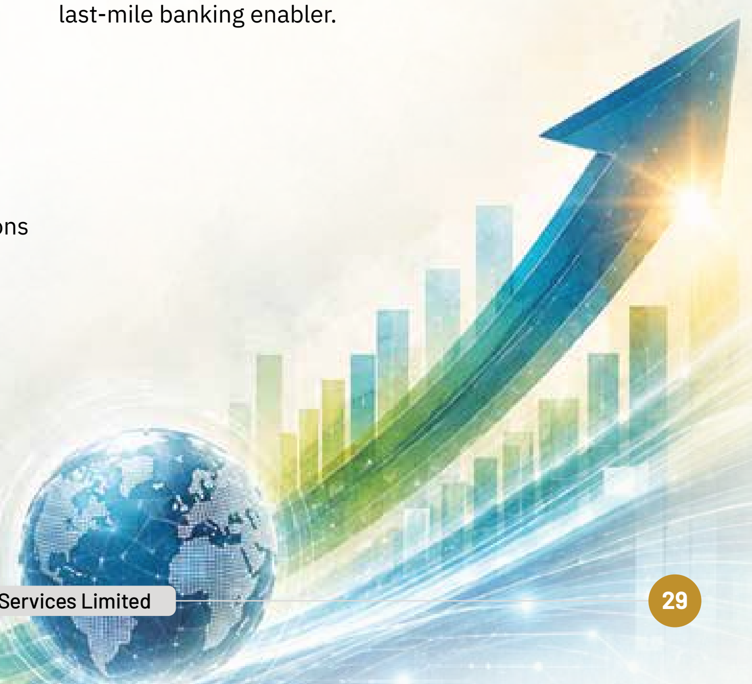
Financial inclusion via the BC model

Business Correspondents have become the default banking channel in rural India, with over eleven lakh fixed-point BC outlets now operating across the country as per the RBI's latest data. Basic Savings Bank accounts have surpassed 730 million -- the majority held in rural areas -- reflecting how deeply the BC model has penetrated underserved communities. The RBI's NSFI 2025-30 places last-mile banking access at the centre of its strategy, providing strong and sustained policy support for the growth of the BC ecosystem over the coming decade.

BLSe is one of India's largest BC network operators, serving banking customers across rural and semi-urban geographies through a wide network of CSPs that spans over thirty thousand PIN codes. The Company works with several of India's leading banks, maintaining significant aggregate balances in Financial Inclusion accounts and facilitating large-scale loan disbursement. With the acquistion of Atyati Technologies, BLSe's BC network expands further, strengthening its position as a primary last-mile banking enabler.

45,800+
BC CSPs today

160+
Financial Institutions



Growth in Assisted E Services & Internet Penetration

Internet penetration in India has crossed 52%, with rural users growing faster than urban, and mobile data among the most affordable in the world. This rapid spread of connectivity is creating a large and growing base of citizens who are newly online but still need guided assistance to navigate digital services confidently. Government programmes such as PM-WANI, DigiShakti and the Common Service Centre network are actively expanding digital literacy, particularly in smaller towns and villages, accelerating first-time digital service adoption.

BLSe's vast touchpoint network serves as the human interface for citizens who are digitally connected but not yet fully independent -- bridging the gap between digital infrastructure and actual usage. Through the BLS Sewa platform, agents offer a wide range of everyday services including bill payments, train bookings, insurance, telemedicine and e-commerce, making digital services genuinely accessible at the community level. The Company continuously expands its service catalogue, with several new integrations added in FY26 to deepen the platform's utility.

700+
Services under BLS Umbrella

1,55,000+
Assisted touchpoints

E-Governance Services & Citizen Engagement

India has made significant strides in e-governance, with thousands of government and utility services now available digitally across states. The government's push through Digital India and Touchpoints is driving citizens to engage with public services through digital channels at growing scale. The RBI's data shows that usage of formal financial services -- not just access -- is increasing, reflecting a citizen base that is increasingly comfortable engaging with digital government platforms.

BLSe is a trusted e-governance partner for state governments, operating a large network of touchpoints across multiple states and delivering hundreds of citizen-centric government services. In FY26, the Company expanded its e-governance footprint with new projects in Aadhaar enrolment, land records digitisation and utility bill collection.

22,000+
Common Service Points

330+
G2C & B2C services excluding BC Services

6 states
E-gov presence

Expanding Credit & Loan Disbursement Market

India's credit market is expanding rapidly, driven by rising incomes, increasing formalisation and a growing appetite for credit among small businesses and individuals in rural and semi-urban areas. Bank credit to MSMEs is one of the fastest-growing segments in the economy, supported by government policy including higher collateral-free loan limits and financial inclusion mandates. This structural shift -- millions of new borrowers entering the formal credit system -- represents a significant and sustained opportunity for last-mile loan disbursement businesses.

Through Aadifidelis, BLSe has built a high-growth loan disbursement business with a pan-India presence spanning over two dozen states and relationships with over a hundred financial institutions. Loan leads have grown sharply every quarter since acquisition, reflecting the strength of Aadifidelis' channel partner network and BLSe's unique ability to originate credit demand through its BC touchpoints. The Company is well positioned to continue scaling this business in line with India's expanding formal credit market.

₹36,800+ Cr
Loans disbursed FY26

9,400+
Channel partners

24+ states
Pan-India presence

BUILDING TOMORROW'S DIGITAL **INFRASTRUCTURE -- FY27 AND BEYOND**

BLS E-Services' strategic roadmap for FY27 and beyond is built on six interdependent growth pillars -- each designed to extend reach, deepen revenue and strengthen the Company's position as India's leading last-mile digital services platform.

Enhancing Technology Infrastructure

Transitioning from legacy systems to a modern, cloud-ready architecture -- React.js, Node.js and Laravel -- to improve platform performance, scalability and resilience across all 1,55,000+ touchpoints.

100+
Platform Uptime Target

9,000+
Active Portal Users

700+
Services live

- Complete migration from PHP CodeIgniter to modern frameworks; API-led integrations for faster partner onboarding.
- Expanded cybersecurity: VAPT coverage, server hardening, enhanced access management and zero-incident target.
- AI-assisted automation in transaction reconciliation and chatbot-led customer engagement to reduce manual effort.
- Strengthen BLS Sewa with new service categories, mobile-first UX and real-time merchant analytics dashboard.

Strategic Investments & Acquisitions

A disciplined inorganic growth strategy -- acquiring complementary businesses at fair valuations, integrating efficiently and generating earnings accretion, with a clear pipeline already in motion.

₹245.5 CR
deployed across 3 completed acquisitions

- Atyati Technologies: adds 25,900+ CSPs; post-acquisition combined BC network exceeds 70,000+ CSPs
- Actively scouting further opportunities in BC, E-Governance, Fintech and loan disbursement adjacencies
- All acquisitions evaluated on: network synergy, earnings accretion and integration feasibility.
- Proven track record: 3 acquisitions over 7 years, each delivering material network and revenue expansion

Expansion of Merchant & Network, Driving Deeper Penetration

Growing the BLS Touchpoint beyond 1,55,000 -- deepening penetration in underserved geographies and activating new merchant categories to extend service reach.

- Targeted expansion into districts with low BC penetration, leveraging state government relationships for accelerated rollout
- New merchant categories: pharmacies, agri-input dealers, cooperative societies and rural petrol outlets
- CSP Plus model (Phase III live in Odisha with SBI) to be replicated across other state-bank partnerships
- 10,000+ GPS devices deployed to enhance field tracking, agent productivity and operational oversight

Maximise Cross-Selling & Upselling Opportunities

Every BLS touchpoint is a multi-service revenue node. The strategy deepens wallet share per customer interaction by continuously expanding the service menu and activating agents to cross-sell.

- Leverage Aadifidelis loan channel to cross-sell insurance, savings products and payments at loan origination
- AI-driven recommendations to suggest relevant services to agents during each customer visit
- VLE incentive programmes tied to cross-sell metrics: more services activated = higher commission income

Government Tender Expansion

E-Governance revenues are anchored in long-term state contracts. The strategy is to bid aggressively for new tenders while deepening scope within existing state relationships.

700+
G2C,B2C & BC services delivered

- Active pipeline: land records digitisation, social welfare delivery, health scheme administration and identity management.
- Expand Aadhaar enrolment services -- currently live in Rajasthan (eMitra) -- to additional states.
- Replicate Chhattisgarh Sub-Registrar digitisation and UPPCL bill collection models across other state utilities.
- Strengthen BLS Touchpoints footprint: deepen UP (22,000+ CSPs) and replicate model in other states like Bihar, Madhya Pradesh and Jharkhand.

Strategic Tie-ups with Financial Institutions

With 160+ Bank/NBFC tie-ups already live, the Company plans to further deepen existing partnerships and add new institutions across banking, insurance, pension and NBFC segments.

160+ FINANCIAL INSTITUTIONS
tie-ups as at March 31, 2026

- Focusing on regional rural banks, cooperative banks and new-age NBFCs.
- Expand insurance distribution: build on Reliance General and Care Insurance to add life and crop insurance partners.
- Deepen pension distribution: expand ICICI Pension Fund partnership and add NPS facilitation across BC and G2C network.
- Co-origination model with partner banks for micro and agri-loans -- combining Aadifidelis infrastructure and BLS last-mile reach

DRIVING INDIA'S DIGITAL FUTURE

BLS E-Services' strategic roadmap is anchored in purposeful growth -- deepening technology, expanding networks, scaling financial partnerships and winning new government mandates. Each pillar reinforces the others, creating a compounding flywheel of reach, revenue and impact.

ACHIEVEMENTS OF THE COMPANY IN FY'25-26

BLS E-Services Limited has built a structurally differentiated business at the intersection of digital public infrastructure, financial inclusion and technology-led service delivery. The Company's investment case rests on five reinforcing pillars that together create a self-sustaining, scalable and capital-efficient model -- well-positioned to compound value for shareholders over the long term.

FY26 total income	₹1,143 Cr
Revenue CAGR FY22-26	85%
Net cash Mar-26	₹400+ Cr
Touchpoints pan India	1,55,000+
Financial Institutions	160+

Asset-Light Model | Scale without the balance-sheet burden

All BLS Touchpoints and BLS E-Stores are owned or leased by local merchants. BLS E-Services provides the technology, brand and service integrations -- enabling rapid nationwide expansion with minimal capital outlay and low fixed-cost exposure.

Zero
Long-term debt (Mar-26)

₹400+ Cr
Net cash on balance sheet

34.6x
Net worth growth FY22-26

- Merchants bear capex on premises and hardware, keeping the Company's balance sheet lean.
- Technology platform costs centralised and shared across 1,55,000+ touchpoints -- strong operating leverage as the network scales.
- Net worth grew from Rs.15.1 Cr (FY22) to Rs.522.5 Cr (FY26) driven entirely by retained earnings, not debt or dilutive equity. BLSe went for an IPO and raised ~300 Cr.

Cross-Selling & Upselling Opportunities
Every touchpoint is a multi-revenue node

The unified BLS Sewa platform lets agents offer various services -- banking, insurance, loans, e-governance, logistics and healthcare -- in a single customer interaction, multiplying revenue per visit without any incremental acquisition cost.

700+
Services in Total

9,400+
Loan disbursement partners

- A single BC visit can generate a loan referral, insurance cross-sell and utility bill payment simultaneously.
- VLEs in UP, eMitra agents in Rajasthan and Grama One FGs are directly incentivised
- New FY26 additions -- Delhivery, Reliance General Insurance, Hospicash, Piramal Finance, e-Stamp, AI Workshop -- each widen the cross-sell surface.

Proven Track Record of Acquisitions

Three deals, three step-changes in scale

A disciplined inorganic strategy: acquire complementary businesses at reasonable valuations, integrate efficiently and deliver earnings accretion. Three acquisitions over seven years have each materially expanded capabilities, network and revenue.

₹245.5 Cr
Total acquisition spend (all 3)

₹36,800+ Cr
Loans Disbursed FY26

+214%
Loan Disbursement growth YoY

- Starfin India (2018, Rs.12.4 Cr, 100%): established the BC business -- now the operational backbone of the BC business.
- Aadifidelis (2024, Rs.123 Cr, 57%): strategic entry into loan disbursement across 24+ states and 140+ financial institutions.
- Zero Mass / ZMPL (2022, Rs.110.1 Cr, 90.9%): significantly scaled BC network and geographic reach across India.
- Atyati Technologies: 25,900+ CSPs to further deepen BC network and financial inclusion reach.

Diverse Revenue & Negligible Acquisition Costs

Multiple streams, no marketing spend

Revenue flows from transaction commissions, registration fees, renewal charges, government project billings and loan disbursement income. No single stream dominates -- and customer acquisition is entirely community-driven through local merchant networks.

- BC, Loan Disbursement, E-Governance and Assisted E-Services each carry independent revenue drivers -- resilient to single-sector headwinds.
- Recurring revenue from annual renewals, transaction volumes and multi-year government contracts creates predictable, compounding income.
- Merchant agents acquire customers organically through community trust -- eliminating advertising and customer acquisition costs entirely.

Expansive Pan-India Network

A moat built on physical and digital reach

One of India's most extensive last-mile digital service networks -- reaching citizens from tier-1 cities to remote villages. The network deepens in value with every new service or partner added, and is expensive and time-consuming to replicate.

1,55,000+
BLS touchpoints

45,800+
Business correspondent CSPs

₹1,11,000+ Cr
Gross transaction value FY26

- 30,000+ rural and semi-urban PIN codes covered, directly supporting India's financial inclusion agenda.
- 130+ million transactions processed in FY26; GTV grew 27.3% YoY to Rs.1,11,000+ Crores.
- 22,000+ BLS Touchpoints across UP, Karnataka, Gujarat, West Bengal and Rajasthan -- delivering 330+ G2C services.

A Scalable, Profitable and Purposeful Business

BLS E-Services is not merely a technology company or a distribution network -- it is an enabler of equitable access, extending the reach of banking, government services and digital commerce to India's farthest corners. This social mission, combined with a disciplined capital-light business model, a growing 700+ service portfolio and a proven ability to execute, makes BLS E-Services a compelling long-term investment proposition.

A PROACTIVE **APPROACH TO RISK**

Risk management is an integral part of BLS E-Services' governance framework. Given the Company's scale of operations across financial inclusion, e-Governance, loan disbursement, and assisted digital services, it is exposed to a range of risks that could impact its operations and financial performance. The Board of Directors, supported by the Audit Committee and senior management, oversees a structured framework to identify, assess, and mitigate key risks on an ongoing basis. The principal risks identified by the Company, along with their descriptions and mitigation measures, are set out below.

Risk	Risk Description	Mitigation Measures
Regulatory & compliance Risk	Regulatory and compliance risk arises when a business fails to adhere to applicable laws, rules, regulations, or contractual obligations set by governing authorities. It exposes the organisation to legal penalties, operational restrictions, or loss of licences, and can disrupt business continuity.	• Dedicated compliance team monitoring RBI, UIDAI, SEBI, and state-level regulatory changes on a continuous basis. • Periodic internal audits of all BC, e-Governance, and loan disbursement contracts for statutory adherence. • Qualified Company Secretary and Compliance Officer overseeing all SEBI LODR obligations and regulatory filings.
Data security and cyber risk	Data security and cyber risk refers to the potential for unauthorised access, theft, or misuse of digital information, or disruption of IT systems through malicious attacks. It threatens the confidentiality, integrity, and availability of sensitive data and critical business operations.	• End-to-end encryption, multi-factor authentication, and secure API protocols across all proprietary platforms. • Periodic vulnerability assessments and penetration testing of all digital platforms and BC touchpoints. • Compliance with UIDAI security standards and the Digital Personal Data Protection Act, 2023.

Risk	Risk Description	Mitigation Measures
Operational and execution risk at scale	Operational risk is the risk of loss or disruption resulting from inadequate or failed internal processes, people, systems, or external events. At scale, it includes challenges in maintaining consistent service quality, managing large distributed workforces, and executing complex multi-party projects reliably.	• Structured training and digital performance tracking for all BC and CSP agents across the network. • Diversified government contract portfolio across multiple states to reduce geographic concentration risk. • Dedicated project management with milestone-based reviews for e-Governance execution and acquisition integration.
Technology obsolescence and infrastructure risk	Technology obsolescence risk arises when an organisation's systems, platforms, or infrastructure become outdated relative to evolving industry standards or competitor capabilities. This can reduce operational efficiency, hinder scalability, and weaken the organisation's ability to meet customer and regulatory expectations.	• Continued investment in in-house technology development to reduce third-party dependency and build proprietary capabilities. • Technology upgrade roadmap aligned with RBI's BC guidelines and NPCI's digital payments infrastructure. • Regular business continuity and disaster recovery testing to ensure platform resilience at peak load.
Reputation risk	Reputation risk is the risk of damage to an organisation's brand, public image, or stakeholder trust arising from negative events, perceived misconduct, or failure to meet expected standards of service and ethics. It can result in loss of business relationships, customer attrition, and reduced ability to win contracts.	• Agent code of conduct with regular ethics training and a zero-tolerance policy for fraud or mis-selling. • Structured citizen grievance redressal mechanism with escalation protocols across all BLS touchpoints. • Transparent stakeholder communication through timely disclosures, investor presentations, and partner engagement.

SCALING IMPACT THROUGH TECHNOLOGY

Technology is the lifeblood of BLSe's model — not a department, but the infrastructure through which 1,55,000+ touchpoints breathe, transact, and serve. In FY26, we deepened our digital stack, hardened our security posture, and sharpened our platforms for the next phase of scale.

FY26 · Technology at a Glance

Total Touchpoints	1,55,000+
Customer Service Points	45,800+
Transactions Processed	130+ Million
Gross Transaction Value	₹1,11,000+ Crores
G2C / E - Governance / BC Services	700+
Financial Institutions	160+
GPS Devices Deployed	10,000+

100% Platform Uptime

700+ Under BLS Umbrella

9,000+ Active Portal Users

15+ New Partner Integrations (FY26)

Zero Cybersecurity Incidents

BLS Sewa Platform & Digital Infrastructure

The BLS Sewa App and Common Services Portal platform delivering, financial inclusion, e-governance, insurance, logistics and healthcare services to citizens through combined network of 1,55,000+ touchpoints nationwide — spanning BC/FI, BLS Sewa, and B2C channels.

- Accessible to Business Correspondents, , assisted e-service centres and e-governance operators — all through one interface.
- 15 new integrations added in FY26: Delhivery, DTDC, Reliance General Insurance, Care Insurance, Hospicash, Piramal Finance, Tyger Capital, SBI Agriculture Loan, ICICI Pension Fund, e-Stamp, Welcome Cure, ChallanPay, AI Workshop, Aditya Birla Group and Niwas Housing.
- Handheld devices, biometric authentication and micro-ATM infrastructure enable real-time transactions at the point of service in semi-urban and rural areas.
- G2C wallet integrated for government services across UP, Karnataka and Rajasthan.
- 9,000+ active portal users;

Strengthening Technology Architecture

The Company is transitioning from legacy PHP CodeIgniter systems to modern frameworks, improving scalability, maintainability and deployment speed across all business verticals.

Legacy Architecture	Modern Framework	Key Benefit
PHP CodeIgniter	React.js (Frontend)	Improved UX & faster performance
Monolithic backend	Node.js (Backend)	Scalable APIs & reduced latency
Static integrations	Laravel Framework	Modular, maintainable codebase
Legacy APIs	API-led cloud-ready integrations	Faster partner onboarding

- Investments in cloud-ready infrastructure and scalable architecture support growing transaction volumes across BC, Loan Disbursement, E-Governance and Assisted E-Services verticals.
- Centralised monitoring and digital reporting drive operational efficiency and real-time network visibility.

Robust Cybersecurity Measures & Data Protection

Security Layer	Controls Implemented
Access Controls	Role-based access, IP-based restrictions, controlled authorisation
Data Protection	Encryption, secure storage, audit trails, data handling policies
Infrastructure Security	Server hardening, firewall protection, endpoint security
Vulnerability Management	Annual VAPT per project — all findings remediated and validated
Backup & Recovery	Automated backups (100% success rate), disaster recovery procedures
Employee Awareness	Regular cybersecurity training across the network

Zero material cybersecurity incidents affecting business operations, customer data or regulatory standing were reported during FY26.

Strategic Partnerships & Ecosystem

BLS E-Services maintains 160+ Financial Institutions tie-ups and collaborates with payment networks, government agencies and strategic service partners to deliver integrated digital services at scale.

Category	Partners / Ecosystem
Banking	SBI, Bank of Baroda, Indian Overseas Bank, HDFC Bank, PNB, Central Bank of India, Utkal Gramin Bank
Finance & NBFC	ICICI Bank, Axis Bank, Kotak Mahindra Bank, Yes Bank, IndusInd Bank, Bandhan Bank, Bajaj Finance, IDFC First Bank, Aditya Birla Finance, Piramal Financet
Insurance / Healthcare	Reliance General Insurance, Care Insurance, Hospicash, Welcome Cure
Logistics / Fintech	Delhivery, DTDC, Tyger Capital, ChallanPay, ICICI Pension Fund
Government / E-Gov	IRCTC, e-Stamp, UPPCL, SBI & Govt. of Odisha (CSP Plus Phase III)

AI & Data Analytics- Intelligence at the Last Mile

With 130+ million annual transactions generating a rich data stream, BLSe is building an AI layer that makes the network smarter with every interaction.

- leverages real-time transaction flows at the point of service to surface relevant product offers to retailers and customers — enabling higher revenue per touchpoint without additional sales effort. Predictive cross-sell models
- for Aadifidelis' distribution engine helped generate ₹36,800+ Crores in loan leads in FY26 — up 213.8% YoY — by directing the best-fit opportunities to the right channel partners. Loan lead quality scoring
- uses transactional and demographic signals to guide network expansion — ensuring every new touchpoint is placed where citizen need is highest. Geographic demand mapping

As our data estate deepens, the intelligence dividend grows. AI at BLSe isn't a future ambition — it's already at work optimising the network that serves India's last mile.

Future Digital Priorities & Technology Roadmap

The Company remains committed to strengthening scalability, security and resilience of its digital infrastructure to support growing transaction volumes and an expanding nationwide network.

Priority Area	Planned Initiative
Technology Modernisation	Complete migration to React.js, Node.js and Laravel frameworks across all applications
Cybersecurity Enhancementt	Expanded VAPT coverage, server hardening upgrades and enhanced access management
Platform & Service Expansion	New service categories and deeper integrations with banking, insurance and government partners
AI & Analytics	Broaden AI-assisted automation; enhance predictive analytics for merchant enablement
Cloud Infrastructure	Invest in cloud-ready architecture and API-led integrations to scale transaction capacity
Atyati Integration	Technology integration of Atyati's 25,900+ CSPs into the BLS digital ecosystem post-acquisition

Technology at BLSe is not a cost centre — it is the multiplier that turns 45,800 Business Correspondents into a national financial inclusion network, and 1,55,000 touchpoints into a platform for empowered citizenship.

Stakeholder Engagement

PARTNERSHIPS FOR PROGRESS

Our stakeholders are integral to our growth journey. Through continuous dialogue, collaboration, and responsible engagement, we build trusted relationships that enable us to create shared value, respond effectively to evolving needs, and deliver lasting impact.

STAKEHOLDER GROUP	COMMUNITIES	COMMUNITIES	EMPLOYEES & WORKERS	CUSTOMERS	VALUE CHAIN PARTNERS
How We Engage	Engage through grassroots initiatives, digital service access in rural areas, targeted CSR projects, and community outreach programmes.	Engage via quarterly investor presentations, BSE/NSE disclosures, AGMs, press releases, and strategic updates by CFO & senior leadership.	Regular communication, digital training via BLS Sewa, performance reviews, CSP incentive programmes, and inclusive work culture.	Interact through 1,55,000+ physical touchpoints and digital channels delivering banking, PAN, telemedicine, insurance, and e-learning services.	Collaborate with 45,800+ CSPs, 160+ financial institutions , insurance firms, and tech partners for distribution and service enablement.
Stakeholder Expectations	Socio-economic development, livelihood creation, empowerment programmes, and expanded access to essential digital and financial services.	Sustainable growth, profitability, transparent governance, consistent dividend payouts, and disciplined capital allocation.	Career growth opportunities, fair and timely compensation, skill development, job security, and a purpose-driven work culture.	Reliable, affordable, and accessible services close to home; data privacy; service efficiency; and dignity in every interaction.	Technology support, consistent transaction volumes, timely payments, long-term partnership stability, and co-development opportunities.
How We Create Value	Driving inclusive growth by supporting livelihood creation through 45,800+ CSPs entrepreneurs, promoting gender equality, and enhancing access to welfare services in underserved areas.	Delivering Total Income of ₹1,143 Cr (+109.7% YoY); PAT ₹69 Cr (+17.8%); net cash ₹404 Cr; total annual dividend ₹1.00/share;	Fostering a high-performance environment with digital skill development via BLS Sewa, technology integration, GPS safety devices, and alignment with long-term growth.	BLS under its umbrella offers 700+ services 130+ Mn transactions p.a., and ₹10,000+ Cr in FI account balances.	Strengthening ecosystem partnerships through scalable digital infrastructure; ₹36,800+ Cr in loan leads distributed (+213.8% YoY); 160+ financial institutions.
Engagement Methods	CSR collaborations with NGOs, local partnerships, community outreach, eMitra project (Rajasthan), and financial inclusion programmes.	Quarterly investor presentations, annual reports, stock exchange filings, earnings press releases, and one-on-one analyst / investor meetings.	BLS Sewa platform, digital training modules, CSP grievance helpdesks, town halls, incentive & reward schemes, mobile communications.	BLS Sewa app, 22,000+ Touchpoints, helpdesks, grievance redressal, SMS/ WhatsApp alerts, and service quality surveys.	Vendor & partner agreements, SLA review meetings, performance dashboards, service quality reviews, and joint innovation forums.

Financial Performance

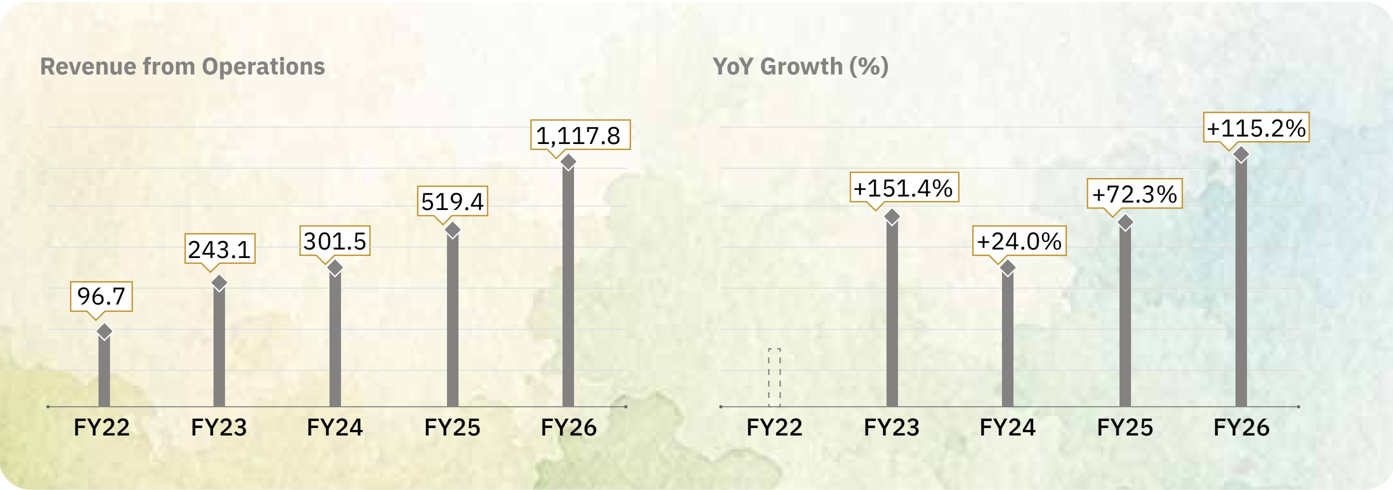
THE FINANCIAL STORY OF **OUR GROWTH**

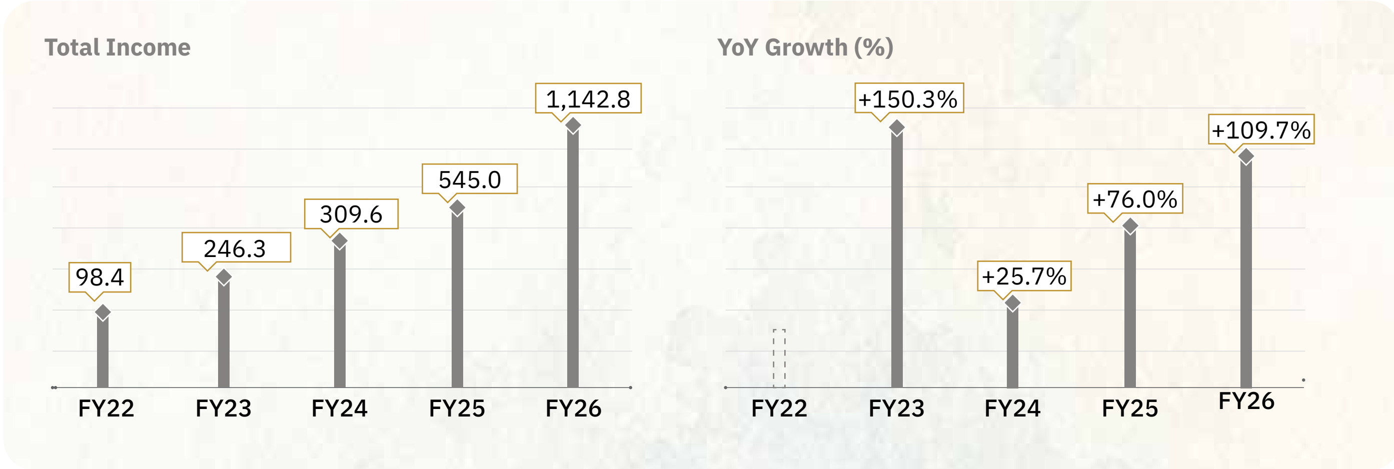
BLS E-Services Limited has delivered a strong and consistent financial performance over the past five years (FY22-FY26), establishing itself as one of the fastest-growing digital services companies in India. Total Income has grown at an 85% CAGR from Rs.98.4 Crores in FY22 to Rs.1,142.8 Crores in FY26, while PAT has compounded at 89% CAGR from Rs.5.4 Crores to Rs.69.3 Crores over the same period -- a testament to the Company's ability to scale both revenues and profitability in tandem.

The Company's growth has been driven by three structurally distinct but complementary engines: the rapid expansion of the Business Correspondent (BC) network, the scaling of e-Governance and Assisted E-Services across multiple states, and the strategic entry into the loan disbursement business through the acquisition of Aadifidelis Solutions in FY24. The full-year consolidation of Aadifidelis in FY25 and FY26 resulted in a significant step-up in revenues -- with FY26 Total Income more than doubling over FY25 (+109.7% YoY) -- while also causing a moderation in margins, as the loan disbursement business operates on a high-revenue, low-margin model by design.

Revenue from Operations & Total Income

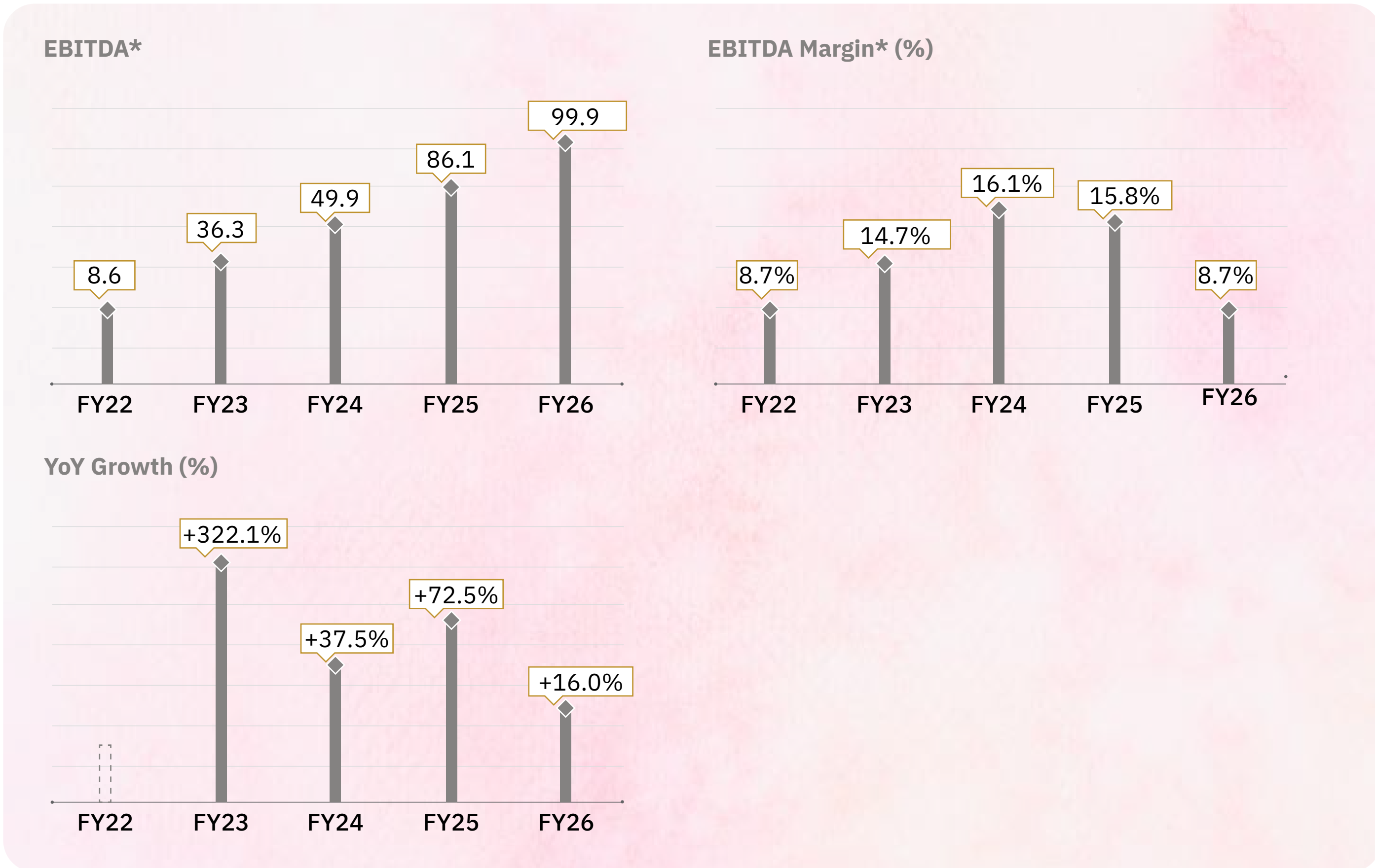
Total Income has grown at an 85% CAGR over FY22-FY26, reaching Rs.1,142.8 Crores in FY26 -- primarily driven by the expanded Business Correspondent and consolidation of Aadifidelis Solutions.





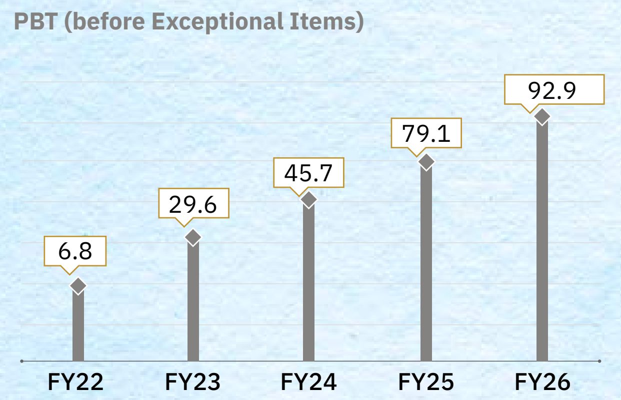
EBITDA & EBITDA Margin

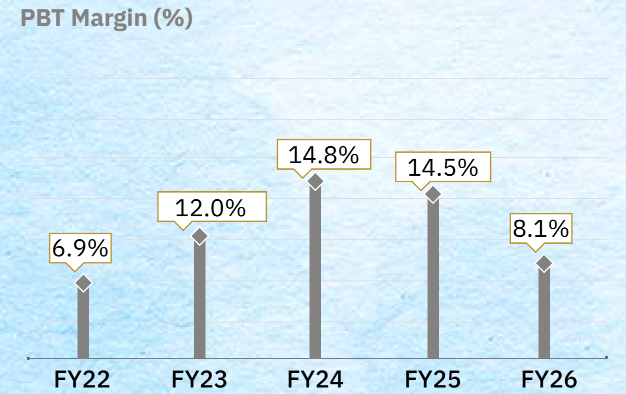
EBITDA grew from Rs.8.6 Cr in FY22 to Rs.99.9 Cr in FY26 (85% CAGR). Margin contracted in FY26 due to entry into the high-revenue, low-margin loan disbursement business through Aadifidelis.

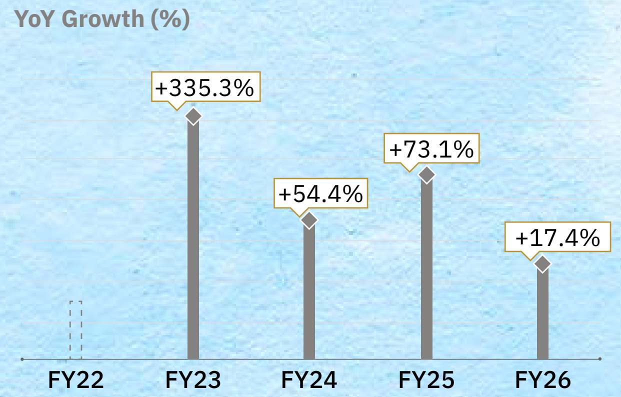


Profit Before Tax (PBT) & PBT Margin

PBT has grown consistently from Rs.6.8 Cr in FY22 to Rs.92.9 Cr in FY26, reflecting efficient cost management and negligible finance costs on a debt-free balance sheet.

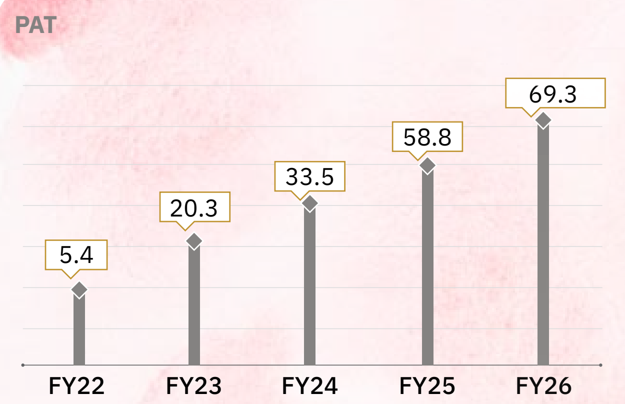


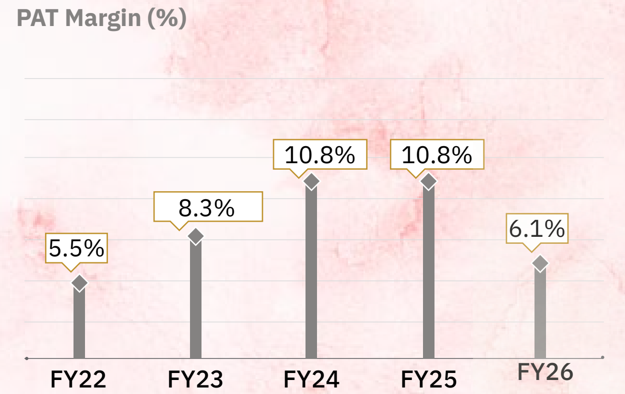


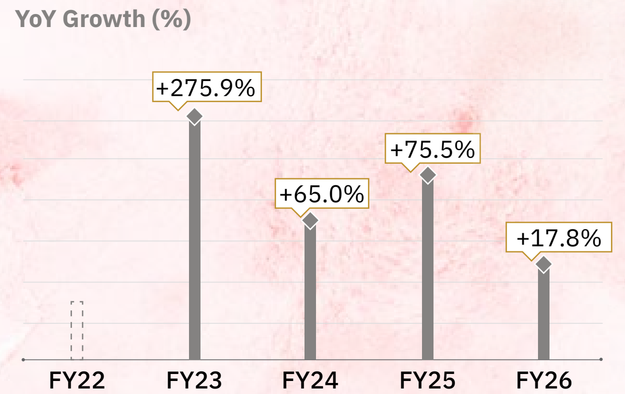


Profit After Tax (PAT) & PAT Margin

PAT has grown at an 89% CAGR over FY22-FY26, reaching Rs.69.3 Cr in FY26. The effective tax rate has remained stable at approximately 25-26%, consistent with standard corporate tax norms.

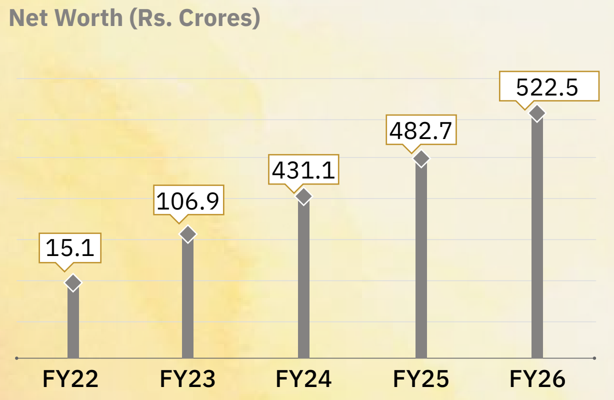


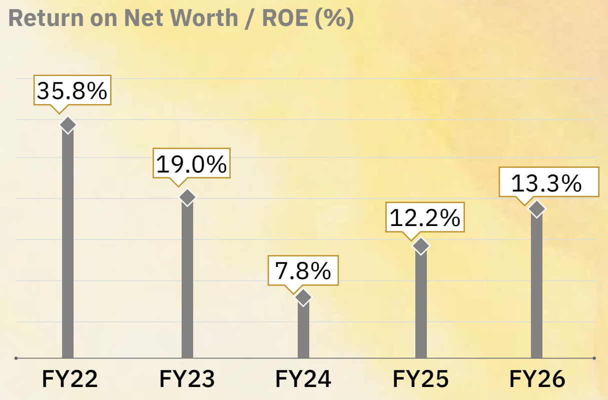




Networth

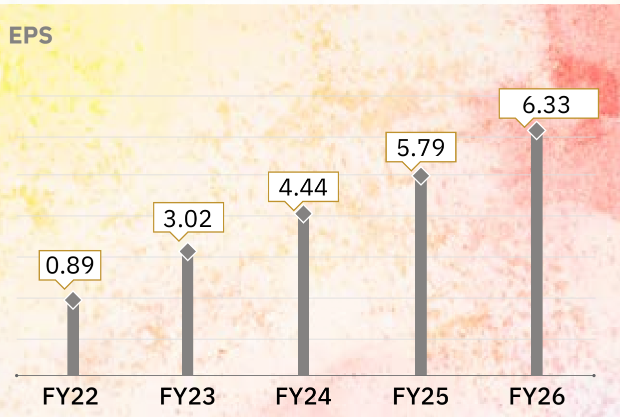
Net Worth has strengthened significantly from Rs.15.1 Cr in FY22 to Rs.522.5 Cr in FY26, supported by retained earnings and capital raised through the IPO in FY23.





**BLS E-Services raised ~Rs 300 Crores through an Initial Public Offer; Shares listed to NSE and BSE*

EPS



TOGETHER, WE DELIEVER

The Company's growth has been driven by three structurally distinct but complementary engines: the rapid expansion of the Business Correspondent (BC) network, the scaling of e-Governance and Assisted E-Services across multiple states, and the strategic entry into the loan disbursement business through the acquisition of Aadifidelis Solutions in FY24. The full-year consolidation of Aadifidelis in FY25 and FY26 resulted in a significant step-up in revenues -- with FY26 Total Income more than doubling over FY25 (+109.7% YoY) -- while also causing a moderation in margins, as the loan disbursement business operates on a high-revenue, low-margin model by design.

PEOPLE AT A GLANCE

1,900+
Total Employees at Consolidated Level

750+
New Employees Added (FY26) on Condolidated Level

4:1
Gender Diversity Ratio (Female)

100%
Employee Well-being Coverage (GMC)

45,800+
BC Agents / CSPs Empowered

28+
States & UTs with Active BC Network

TALENT ACQUISITION & RETENTION

Attracting the right talent to support geographically dispersed operations and a rapidly growing distribution network demands a multi-channel, culture-first approach. BLSe has built a recruitment ecosystem that combines traditional outreach with digital platforms and a strong internal referral culture.

OUR TALENT ATTRACTION STRATEGY

Referral Ecosystem

Hiring managers actively encourage sourcing through internal referrals, making our referral inflow a direct KPI of employee satisfaction. A high volume of internal referrals signals genuine advocacy from within — the strongest endorsement of our workplace culture.

BLSe-manpower

Our monthly digital magazine, BLSe-manpower, features ground-level success stories, photos, and milestones. By showcasing the human stories behind our network, this publication reinforces BLSe's identity as a complete ecosystem and boosts morale by recognizing individual contributions at every level.

Parichay — Induction

Our structured onboarding programme, Parichay, familiarizes new employees with BLS culture, work environment, and their specific role within the organisation. It creates early clarity on contribution, reduces early attrition, and establishes a sense of purpose from day one.

Omni-Channel Hiring

Active presence on LinkedIn and Naukri, with a deliberate focus on showcasing company culture, has resulted in high candidate traction and a growing pipeline of applicants aligned with BLSe's mission-driven identity.

EMPLOYEE RETENTION

BLSe maintains a healthy employee retention ratio — a direct outcome of our investment in growth, clarity, and well-being. Key retention enablers include:

- Empower 360 — our flagship Learning & Development programme — creates continued excitement among both new hires and tenured employees by offering structured pathways for professional growth within the organisation.
- Role Clarity: Clearly defined roles, responsibilities, and visible career progression paths reduce ambiguity and turnover, while attracting growth-oriented talent.
- Culture of Recognition: Through BLSe -manpower and peer-led referral culture, employees feel seen, valued, and motivated to grow with the Company.

EMPLOYEE WELL-BEING

BLSe believes that a secure employee is a productive employee. Our well-being framework spans financial security, health protection, accidental coverage, and wealth participation — ensuring that every member of our team feels supported beyond their working hours.

Group Medical Insurance (GMC)

BLSe has introduced organisation-wide family coverage under the Group Medical Insurance policy, extending healthcare protection to employees' families. This initiative fosters a greater sense of security, reduces financial anxiety from medical emergencies, and deepens employee commitment to the organisation.

Group Personal Accident (GPA) Policy

All employees are covered under the Group Personal Accident (GPA) policy, providing comprehensive accidental benefits. This policy ensures that employees and their families are protected against unforeseen events, reinforcing BLSe's commitment to workforce safety.

Employee Stock Option Plans (ESOPs)

ESOPs are offered to eligible employees, aligning individual wealth creation with the Company's long-term performance. By making employees co-owners of BLSe's growth story, we deepen commitment, retain high-performers, and foster an ownership mindset across the organisation.

Occupational Health & Workplace Safety

The Company provides sufficient safety measures and certified equipment to ensure the health and safety of its workforce across all operational touchpoints. Compliance with applicable occupational health standards is embedded within our operating protocols.

DIVERSITY, EQUITY & INCLUSION (DEI)

BLSe is committed to building a workforce that reflects the diversity of the communities it serves. As an equal opportunity employer, we actively foster an inclusive environment where talent is evaluated on merit, irrespective of gender, background, or location.

Gender Diversity

Gender Diversity Ratio: 4:1

Our workforce gender diversity profile is disclosed in the Business Responsibility & Sustainability Report (BRSR). We maintain healthy gender diversity across roles and functions — from corporate offices to field operations.

DEI in Recruitment

Our recruitment processes are designed with DEI principles embedded at every stage. We focus on maintaining gender diversity across all roles, ensuring that equal opportunity is not a policy aspiration but an operational reality. Diversity metrics are tracked and reviewed as part of our people governance framework.

LEARNING, TRAINING & CAPABILITY BUILDING

In the business of last-mile financial services, competence at the front-line is everything. Our learning philosophy reflects this: every investment in employee and agent capability is a direct investment in service quality, compliance, and citizen trust.

EMPOWER 360 — BLSe's Flagship Capability Development Programme

EMPOWER 360 is BLSe's comprehensive human capital development ecosystem, purpose-built to professionalise and scale the capabilities of last-mile bankers, BC agents, and corporate employees alike. By integrating modern HR strategies into a unified digital platform, EMPOWER 360 ensures that financial inclusion is driven by a highly skilled, compliant, and empathetic workforce.

Programme Pillars

- Technical Training: Equipping agents and employees with deep product knowledge, digital tool proficiency, and platform competency across BLS Sewa and associated systems.
- Domain Knowledge: Building expertise in banking, lending, government service delivery, and compliance — ensuring our workforce understands the services they facilitate, not just the process of delivery.
- Behavioural & Soft Skills: Communication, empathy, and customer engagement training to elevate the quality of every citizen interaction across our 1,55,000+ touchpoints.
- Compliance Training: Mandatory modules covering applicable laws, RBI guidelines, KYC norms, and data privacy standards — ensuring every frontline agent operates within regulatory guardrails.
- Process Improvement: Continuous upskilling in operational best practices, driving efficiency gains and reducing error rates across service delivery.

4,365
Total CSP Trained

127
Training Sessions Conducted

HUMAN RIGHTS & LABOUR COMPLIANCE

BLSe is committed to conducting its operations with the highest standards of labour law compliance and respect for fundamental human rights. Our compliance framework is embedded within our HRMS and monitored continuously through dedicated legal-tech tools.

Lawrbit — Compliance Tool

BLSe uses Lawrbit to track and manage compliance requirements under applicable labour laws. This tool provides real-time compliance monitoring, automated alerts for regulatory changes, and an auditable trail of compliance actions — ensuring that our obligations under labour legislation are met consistently across all entities and geographies.

HRMS — Statutory Integration

Our Human Resource Management System (HRMS) is fully integrated with statutory compliance processes, covering provident fund, ESI, professional tax, gratuity, and other regulatory requirements. This integration eliminates manual compliance risk and ensures timely, accurate statutory filings

Grievance Redressal

BLSe has deployed official WhatsApp groups and HRMS-based grievance channels to provide employees with a safe, direct line of communication to the HR team and management. This real-time accessibility ensures rapid resolution of grievances, protects employee rights, and reinforces a culture of open dialogue and psychological safety.

Our people are our most enduring competitive advantage. As BLSe scales toward a larger network, a broader service portfolio, and deeper community impact, our investment in human capital — in skills, in safety, in equity, and in well-being — will remain the bedrock on which every milestone is built.

GROWING WITH COMMUNITIES

BLS E-Services Limited continued to invest in community welfare during FY 2025-26 through two flagship initiatives: a Healthcare Programme and a Women Empowerment Programme. Both initiatives were implemented in partnership with Sansthanam Abhay Daanam across Noida (Sunpura), Indirapuram (UP) and Shahada (Maharashtra), reaching households from vulnerable and marginalized communities.

CSR AT A GLANCE

₹33.00 Lakhs Total CSR Investment

435 Total Lives Impacted

3 Locations Reached

2 Flagship Programmes

PROGRAMME-WISE SUMMARY

Programme	Locations	Beneficiaries	CSR Utilized	% Vulnerable / Marginalized
Healthcare Initiative	Noida, Indirapuram, Shahada	130	₹16,00,000	80%
Women Empowerment	Noida, Indirapuram, Shahada	305	₹17,00,000	75%
Total	-	435	₹33,00,000	-

HEALTHCARE INITIATIVE

The Healthcare Programme focuses on preventive, drugless and affordable care for low-income households — combining Naturopathy, Ayurveda and Yoga to help families detect health issues early, reduce dependence on expensive emergency treatment, and adopt sustainable, natural approaches to daily wellness and stress management.

130 Total Beneficiaries

₹16.00 L CSR Utilized

80% Vulnerable Groups

3 Sub-Initiatives

Sub-Initiatives

Activity	Beneficiaries	Cost Incurred	Key Focus
Naturopathy Treatment	40	₹7,00,000	Mud & steam therapy, personalised consultations, dietary counselling
Ayurvedic Medicines	30	₹5,00,000	Free medicine distribution, chronic-condition management, preventive kits
Yoga Camps	60	₹4,00,000	Community yoga classes, pranayama & meditation, stress-management sessions

Impact Highlights

- Enabled early detection of lifestyle conditions such as hypertension, diabetes and early-stage ailments, reducing dependence on costly emergency care.
- Delivered free doctor consultations and Ayurvedic medicines directly to low-income families.
- Equipped participants with natural, at-home wellness practices for long-term self-care.
- Yoga and meditation sessions supported measurable reduction in stress and improved wellbeing across all three locations.

BLS E-SERVICES

WOMEN EMPOWERMENT PROGRAMME

The Women Empowerment Programme builds livelihood skills and financial independence among women from underserved communities through four skill-development centres — handloom & weaving, tailoring & knitting, pottery, and digital literacy — enabling participants to generate household income and access wider markets and opportunities.

305
Total Beneficiaries

₹17.00 L
CSR Utilized

75%
Vulnerable Groups

4
Skill Centres

Skill Development Centres

Centre	Beneficiaries	Cost Incurred	Key Focus
Handloom & Weaving Training	60	₹5,00,000	Weaving skills; garments distributed to rural communities
Tailoring & Knitting Training	90	₹5,00,000	Stitching, embroidery, zari & mirror work for home-based enterprise
Pottery Training	70	₹4,00,000	Clay moulding, wheel-work, kiln firing for artisanal livelihoods
Digital & Computer Training	85	₹3,00,000	Digital literacy, MS Office, placement assistance & mentorship

Impact Highlights

- Trained 305 women across four vocational streams, building pathways to self-employment and home-based enterprise.
- Distributed handmade garments produced during training to nearby rural communities, extending impact beyond the trainees themselves.
- Digital literacy training included placement assistance and mentorship for setting up home-based digital agencies.
- Programmes were designed to curb rural-to-urban migration by enabling local, remote and freelance livelihood options.

Board of Directors

Leadership **That Inspires**

Shikhar Aggarwal, 35, is the Chairman and Non-Executive Director of the Company. A graduate in Arts from the University of Delhi, he has built significant expertise in leveraging technology to enhance public service delivery and citizen-centric solutions. Since joining the BLS Group in 2016, he has been instrumental in advancing the Group's strategic vision, digital transformation initiatives and business expansion. He also serves as the Joint Managing Director of BLS International Services Limited. His dynamic leadership and contribution to the industry were recognised with his inclusion in the Times 40 Under 40 list in 2021.

Diwakar Aggarwal, 63, serves as a Non-Executive Director of the Company. He holds a Bachelor's degree in Commerce (Honours) from the University of Delhi and brings over three decades of extensive experience in technology-driven government and citizen service delivery. Associated with the BLS Group since 1991, he has played a pivotal role in shaping its strategic direction and long-term growth. He also serves as the Chairman of BLS International Services Limited, where he provides strategic leadership and oversight to the Group's global operations.

Rahul Sharma, 40, serves as the Executive Director and Chief Financial Officer of the Company. A Fellow Chartered Accountant and a Commerce (Honours) graduate from the University of Delhi, he brings over 19 years of experience across financial management, strategic planning, corporate governance and technology-driven business transformation. Since joining the BLS Group in 2011, he has played an instrumental role in strengthening the Company's financial framework, enhancing operational efficiencies and supporting its growth through robust financial stewardship and strategic execution. His leadership is characterised by a strong focus on governance, analytical rigour and innovation, enabling the organisation to build scalable, technology-enabled solutions while

Dr. Ram Prakash Bajpai, 81, serves as an Independent Director of the Company. He holds a Bachelor's degree in Science from Agra University, a Doctorate in Physics from the Indian Institute of Technology (IIT) Delhi, and a Doctorate in Science from Hokkaido University, Japan. With an illustrious career spanning academia, scientific research and institutional leadership, he has held several distinguished positions, including senior roles at the Central Scientific Instruments Organisation under the Ministry of Science & Technology, Government of India. He has also served as Vice-Chancellor of several reputed universities and as Vice-Chancellor and Chancellor of Vel Tech Dr. RR & Dr. SR Technical University, Chennai, contributing significantly to higher education, research and academic excellence.

Rakesh Mohan Garg, 67, serves as an Independent Director of the Company. He holds a Bachelor's degree in Arts (Honours) with Mathematics from Guru Nanak Dev University and a Master's degree in Business Administration from Panjab University. A distinguished former officer of the Indian Revenue Service, he retired as the Principal Chief Commissioner of Income Tax (Operations), Delhi, following an accomplished career in public administration and taxation. He brings valuable boardroom experience through his directorships with listed companies, including JTL Industries Limited and Dhani Services Limited. Further strengthening his leadership credentials, he has completed executive education programmes at the Indian Institute of Management Ahmedabad, the Indian Institute of Management Bangalore, Syracuse University and Harvard Business School.

Shivani Mishra, 36, serves as an Independent Director of the Company. 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 a decade of experience in finance and accounting, she brings strong financial acumen and governance expertise to the Board. She has also served as an Independent Director on the Board of BLS International Services Limited, contributing to sound corporate governance and strategic oversight through her financial and business insights.

Manoj Joshi, 69, serves as an Independent Director of the Company. He holds Bachelor's and Master's degrees in Commerce from the University of Rajasthan and brings over three decades of experience in board leadership and corporate governance. Over the course of his distinguished career, he has contributed to strategic oversight and organisational stewardship across diverse sectors. He has also served as an Independent Director on the Board of Morepen Laboratories Limited, further strengthening his expertise in governance and board-level decision-making.

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
(Upto 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

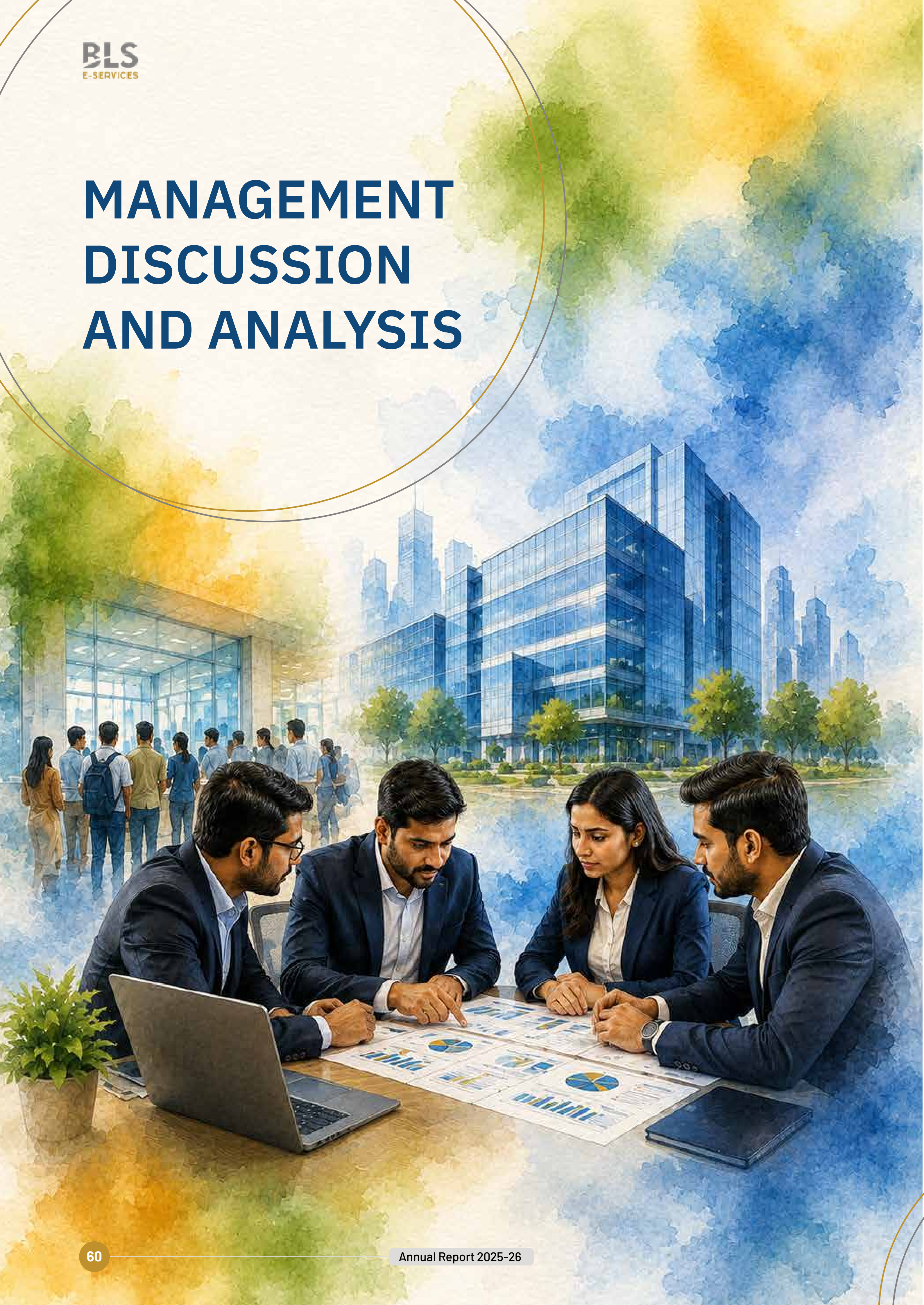
BLS E-Services Limited
(Formerly BLS E-Services Private Limited)
G-4B-1 Extension,Mohan Co-Operative Industrial Estate,
Mathura Road,New Delhi-110044
Email ID: cs@blseservices.com
Website: www.blseservices.com
CIN: L74999DL2016PLC298207

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



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY OVERVIEW

INDIAN ECONOMY

India concluded FY 2025–26 as one of the standout performers in the global economy, achieving a historic milestone by overtaking Japan to become the world's fourth-largest economy in nominal GDP terms. This achievement is the result of years of sustained economic transformation, consistent policymaking, and a steadily expanding domestic market that have strengthened the country's position in the international economic order. With current momentum, India is widely expected to claim the third spot globally by 2028, further cementing its role among the world's leading economic powers.

The economy recorded real GDP growth of 7.6% in FY 2025–26, following a 7.1% expansion in the previous fiscal year. Meanwhile, nominal GDP increased by 8.6% to ₹345.47 lakh crore. Economic activity was supported by resilient consumer spending, stronger investment from both government and private sectors, and robust performance across manufacturing, industry, and services. This widespread growth across key sectors highlights the increasing resilience and maturity of India's economic framework.

Real GDP Growth — FY 2025–26	**7.6%**
Nominal GDP Growth — FY 2025–26	**8.6%**
Global Economy Rank by Nominal GDP	**4**

Source: Ministry of Statistics & Programme Implementation (MoSPI), First Advance Estimates FY26

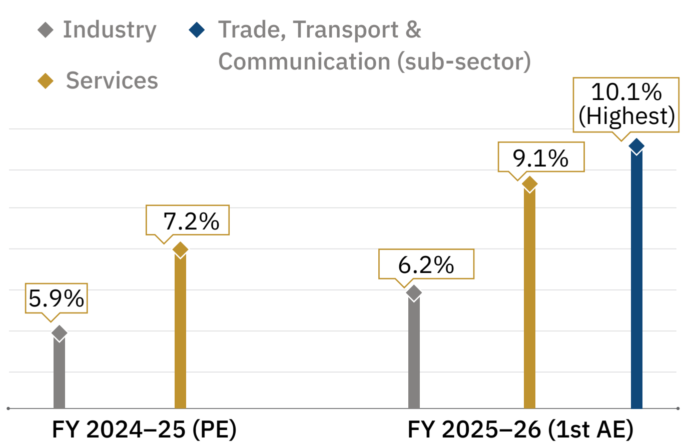
Sectoral Growth Momentum

Economic growth during FY 2025–26 was underpinned by strong performances across both industrial and service-oriented sectors, highlighting the broad-based nature of the expansion.

The industrial sector recorded Gross Value Added (GVA) growth of 6.2%, up from 5.9% in FY 2024–25. This improvement was largely driven by heightened construction activity, supported by ongoing infrastructure development and rising investment levels. Manufacturing also gained traction as production capacities were increasingly utilized and business confidence remained positive.

**PE=Provisional Estimates; 1st AE= First Advance Estimates*
Source: MoSPI First Advance Estimates; PIB Press Release PRID 2219907

The services sector remained the primary contributor to economic output, posting a notable increase in GVA growth from 7.2% to 9.1%. Businesses such as trade, logistics, communications, and related activities led the way, delivering growth of 10.1%. At the same time, strong services exports continued to bolster external sector performance and contribute to overall economic resilience.



Inflation and Monetary Environment

A notable feature of FY 2025–26 was the marked moderation in inflationary pressures, creating a more supportive backdrop for economic activity. Average consumer price inflation (CPI) stood at 2.7% during the year, significantly below the levels seen in the previous fiscal and comfortably within the Reserve Bank of India's prescribed tolerance band. The decline was primarily attributable to easing food and energy costs, which constitute a substantial share of household expenditure.

India also emerged as one of the strongest performers among major emerging economies in terms of inflation management, with headline inflation declining by nearly 1.8 percentage points between 2024 and 2025. A more stable price environment increases consumers' purchasing power, improves affordability, and encourages discretionary spending, thereby supporting demand across sectors, including housing.

Against this backdrop of moderating inflation, the Reserve Bank of India adopted a more accommodative monetary stance during the year. The policy repo rate was reduced to 5.25%, lowering financing costs for both borrowers and businesses. In addition, the Cash Reserve Ratio (CRR) was cut to 3%, injecting greater liquidity into the financial system and facilitating stronger credit flows. These measures have been particularly favourable for the residential real estate market, as lower mortgage rates enhance home-buying affordability and expand the pool of potential homeowners.

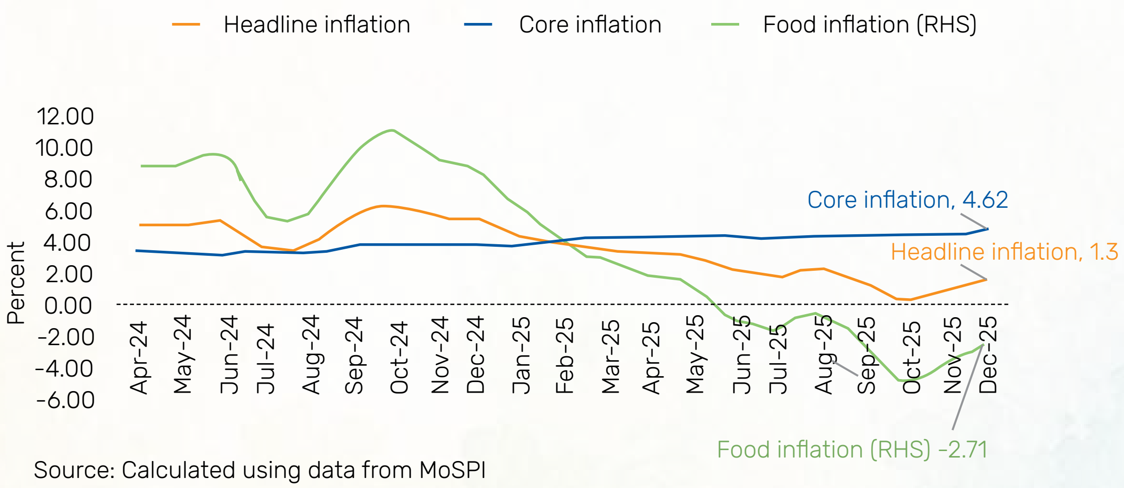
2.7%
Avg. CPI Inflation, 2025-26

5.25%
RBI Repo Rate (February 2026)

3.0%
RBI Repo Rate (February 2026)

Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=1&utm

Monthly CPI (Headline, Core and Food) Inflation



Source: Calculated using data from MoSPI

Outlook

The macroeconomic compass for India points decisively upward. Real GDP growth for FY 2026–27 is broadly projected in the 6.8%–7.2% range, supported by domestic consumption staying robust, a sustained public investment push, moderating input costs, and deepening private sector participation across infrastructure, manufacturing, and digital services.

The Viksit Bharat 2047 vision—India's blueprint for achieving developed-economy status by the centenary of independence—provides a long-horizon policy anchor that reinforces investor confidence and shapes the long-term urbanisation and infrastructure agenda. Continued structural reforms, digital infrastructure expansion, financial inclusion, and a young, growing workforce provide durable underpinnings for the country's economic ascent.

INDUSTRY **OVERVIEW**

INDIAN BANKING SYSTEM & LOAN DISTRIBUTION INDUSTRY

India's banking system remains a central pillar of the country's financial ecosystem, supported by strong regulatory oversight, expanding digital infrastructure and sustained credit demand. The sector continues to benefit from rising financial inclusion, increasing formalisation of the economy and growing adoption of digital banking channels. Against this backdrop, the loan distribution industry has emerged as a critical enabler of credit access, connecting borrowers with banks, NBFCsc and other financial institutions through technology-driven and assisted distribution models.

The industry is witnessing increasing demand across retail, MSME, housing and secured lending segments. Fintech platforms, business correspondents, direct selling agents and digital marketplaces are playing a growing role in expanding credit access, particularly across underpenetrated rural and semi-urban markets. The adoption of digital underwriting, data-driven credit assessment and integrated lending platforms is further enhancing the efficiency, accessibility and reach of loan distribution networks.

Industry Outlook

The outlook for India's banking and loan distribution industry remains positive, supported by favourable macroeconomic fundamentals, increasing formal credit demand and continued digital transformation. Growth in retail lending, MSME financing, housing credit and infrastructure-linked financing is expected to support credit expansion over the medium term, while the increasing adoption of digital lending ecosystems and partnerships between financial institutions and distribution networks is expected to further improve credit penetration across underserved customer.

The expanding role of loan distribution platforms in customer acquisition, last-mile delivery and operational efficiency is expected to make them an increasingly integral part of India's evolving credit ecosystem. Supportive regulatory initiatives, technology-led innovation and expanding financial inclusion are expected to sustain long-term growth opportunities for the industry.

BUSINESS CORRESPONDENT SERVICES

India's Business Correspondent (BC) ecosystem has evolved decisively from a last-mile access experiment into the structural backbone of the country's financial inclusion architecture. Supported by two decades of progressive regulatory refinement, the sustained expansion of government benefit flows, and the deep penetration of digital payment infrastructure, BCs have become the primary banking channel for rural India — not a supplementary mechanism. With growing reliance on BCs for Direct Benefit Transfer (DBT) disbursals, Aadhaar-enabled payment services (AEPS), micro-loans, insurance, and savings products, the sector is entering a new phase of growth characterised by higher transaction yields, expanding product mandates, and a structurally guaranteed revenue pipeline.

For BLS- E Services, the BC business is a high-volume, asset-light, commission-driven revenue stream directly aligned with India's long-term inclusion agenda — and one that is rapidly ascending the value chain as loan facilitation, insurance distribution, and e-governance services displace plain cash transactions as the primary growth drivers.

11.75 Lakh+
Fixed-Point BC outlets (Dec 2025, ~64% rural)

58.16 Cr
PMJDY accounts as of April 2026

52.0%↑
BSBDA BC share of balances (Dec 2024)

53.1%
BSBDA BC share of balances (Dec 2024)

₹6.9 Lakh Cr
Annual DBT flows through BC channel (FY25)

67.0↑
RBI Financial Inclusion Index (FY25)

Source: RBI Report on Trend and Progress of Banking in India FY 2024–25| RBI Annual Report FY 2025–26 | PMJDY Dashboard, April 2026 | RBI FI-Index, July 2025 https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF | https://www.pmjdy.gov.in/home

Source: https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

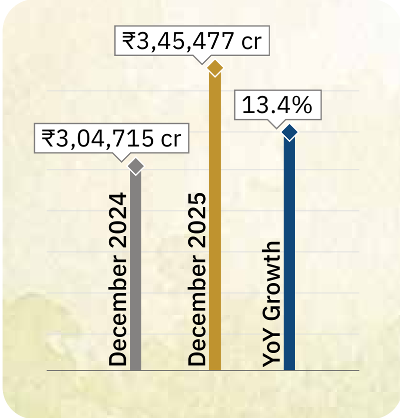
01 BC Channel — From Supplement to Mainstream

The Business Correspondent (BC) channel has emerged as a critical pillar of India's financial inclusion ecosystem. As of December 2025, BC outlets reached 11,75,250, with 7,56,840 in rural areas compared with 57,319 rural bank branches, reflecting the extensive last-mile banking infrastructure. During the same period, BSBDAs expanded to 7,304 lakh accounts with deposits of ₹3,45,477 crore. Female account holders numbered 4,024 lakh with deposits of ₹2,06,095 crore. These trends underscore the role of technology-enabled banking models in reaching underserved and positioning BCs as key enablers of inclusive growth.

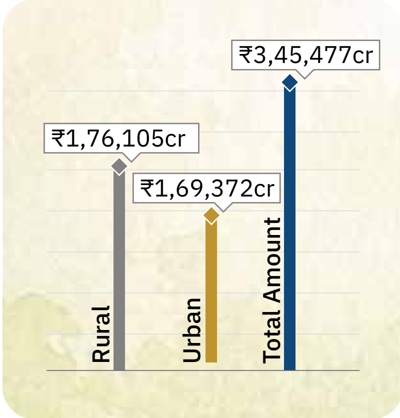
The RBI's National Strategy for Financial Inclusion (NSFI) 2025–30 prioritizes strengthened last-mile delivery, expanded financial access points, enhanced customer experience and wider digital adoption. As banking, payments, credit, insurance, pensions and government benefits converge through digital platforms, BCs are expected to serve as an increasingly important interface connecting households and micro-enterprises with the formal financial ecosystem. This transition will reinforce the BC channel's evolution from supplementary to mainstream distribution over the coming decade.

By transaction value, the BC channel's share of BSBDA activity has climbed from 17% in 2015 to 53.1% in FY 2024–25 — a 23.4x increase over the decade, against a 4.2x increase for branches over the same period. BC-ICT transaction volumes in villages stood at 2,729 million in CY24. For rural India, BCs are now the mainstream banking channel.

BSBDA Outstanding Balance – Total Amount



BSBDA Outstanding Balance by Geography – December 2025



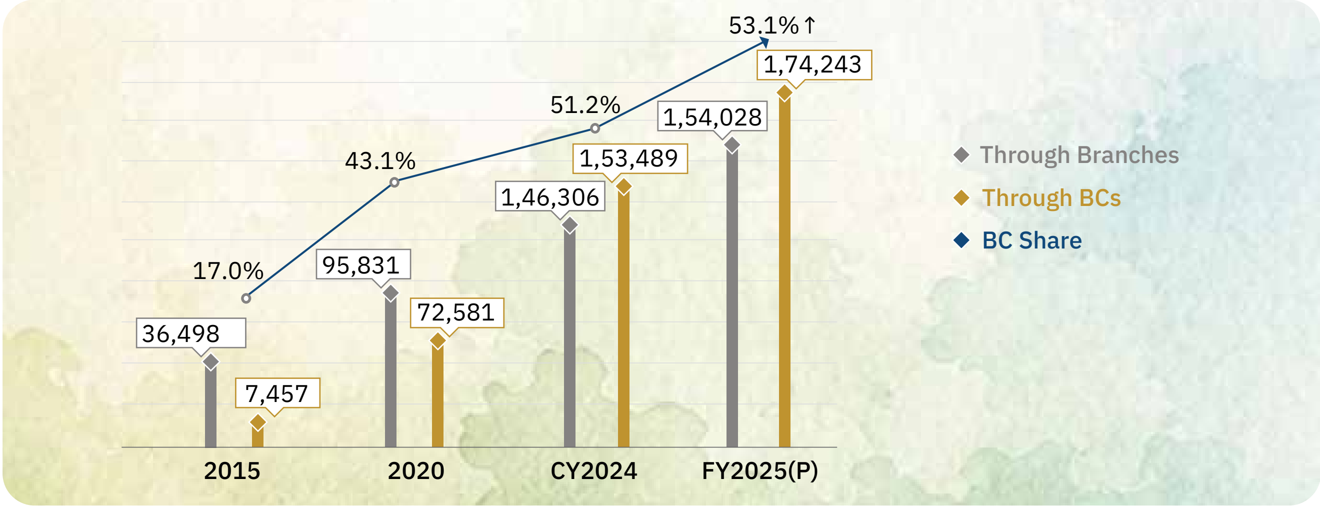
Channel Infrastructure – December 2025

Bank Branches
1,70,189
Total number of bank branches as on December 2025

Fixed Point BC Outlets
11,75,250
Total number of fixed Point BC Outlet as on December 2025

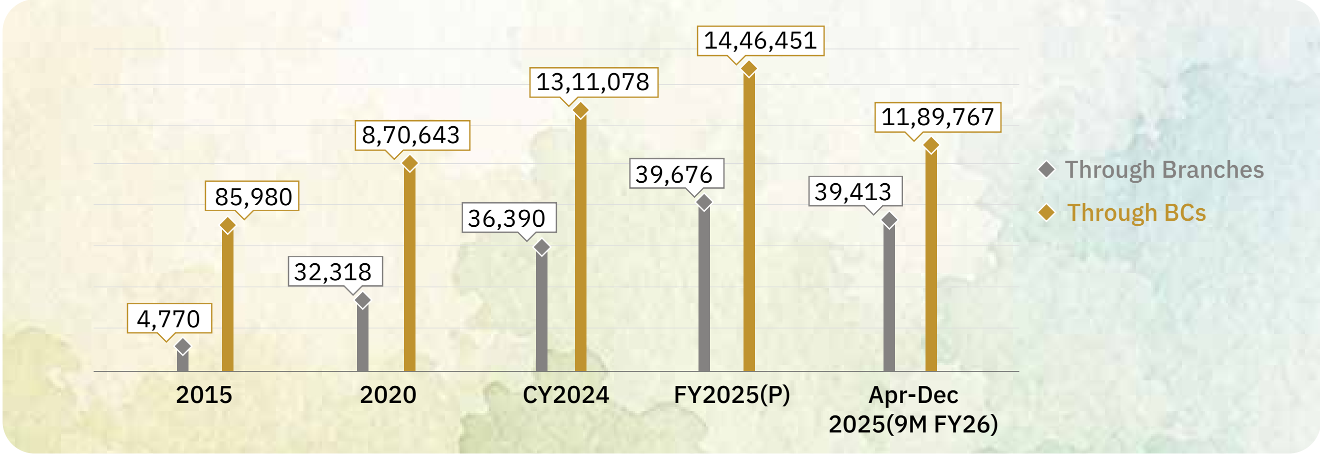
Source: https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=999&utm

Amount Transacted in BSBDA Accounts — BC vs. Branch (₹ Crore)



Source: RBI Report on Trend and Progress of Banking in India FY 2024–25 https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

BC Transactions in BSBDA Accounts — Volume and Value



Source: RBI Report on Trend and Progress of Banking in India FY 2024–25| RBI Annual Report FY 2025-2026 | (P) Provisional — subject to final revision https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

02 Expanding Financial Inclusion through Policy Support

Two decades of progressive regulatory refinement have converted the BC model from a supplementary rural outreach channel into the primary last-mile delivery infrastructure for India's financial inclusion agenda. The policy architecture is now explicitly designed to deepen engagement quality, not merely expand access counts — a shift that materially benefits established, high-throughput operators.

National Strategy for Financial Inclusion (NSFI) 2025–2030

Launched in December 2025 under the 'Panch-Jyoti' framework, NSFI 2025–30 lays down five strategic objectives and a menu of 47 action points to deepen financial inclusion across India. The five Panch-Jyoti pillars are:

- financial safety and security for households and micro-enterprises through an equitable and affordable bouquet of formal financial services;
- a gender-sensitive approach to women-led financial inclusion and resilience for underserved ;
- synergising livelihood, skill development, and financial inclusion ecosystems;
- leveraging financial education as a tool for promoting financial discipline; and
- strengthening the quality and reliability of customer protection and grievance redressal.

Source: RBI NSFI 2025–30, December 2025|RBI Annual Report 2025-2026 https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/0RTP291220258C89B9E5F3F240AEB82AC25A1707A8C6.PDF

The strategy targets one billion unique UPI users by December 2029 — up from 424 million as of June 2024 — and deliberately shifts the policy focus from expanding access counts to enhancing the usage and quality dimensions of financial engagement, directly addressing the structural limitation of prior inclusion cycles.

PMJDY — The World's Largest Inclusion Base

PMJDY has grown to 58.16 crore accounts as of April 2026 (from 14.72 crore at inception in 2015), with 66.7% in rural and semi-urban areas and 55.7% held by women. Cumulative deposits stand at ₹3.02 lakh crore. The Saturation Campaign (July–September 2025) alone added 61 lakh new accounts, with over 10 lakh KYC re-verifications conducted in July 2025. This constitutes the largest single base of BC-served beneficiaries in the world — a captive, high-frequency transaction pool with structural protection from economic cyclicality.

Source: https://www.pmjdy.gov.in/home | https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2260497&reg=3&lang=1

Direct Benefit Transfer (DBT) — A Structurally Guaranteed Revenue Pipeline

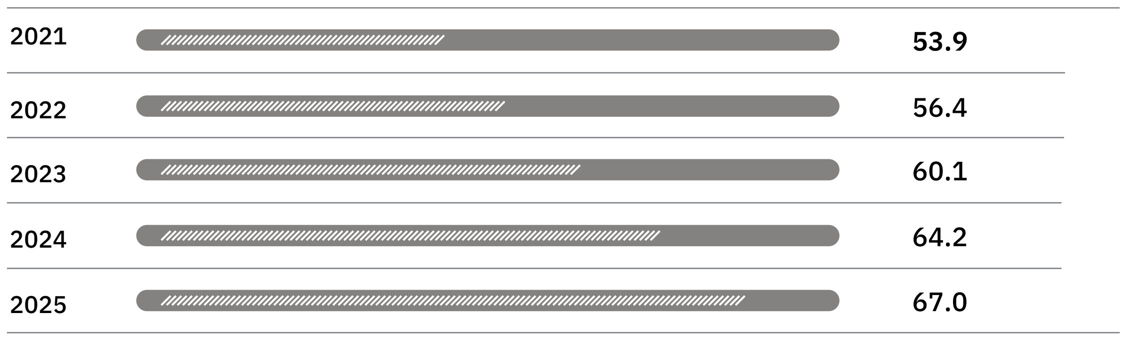
In FY2025-26, Direct Benefit Transfer (DBT) schemes facilitated the transfer of over ₹7.52 lakh crore across 323 schemes administered by 56 ministries, supported by more than 801 crore transactions. Cumulatively, DBT transfers have exceeded ₹51.5 lakh crore, while estimated gains from improved targeting and reduced leakages have crossed ₹5.14 lakh crore. The scale and recurring nature of these government-led benefit flows continue to strengthen the formal financial ecosystem and reinforce transaction activity across last-mile banking channels. For Business Correspondent (BC) operators, DBT remains an important driver of customer engagement, transaction volumes and financial inclusion in underserved markets, creating a recurring flow of transactions that supports sustained business activity across the BC network.

Source: https://dbtbharat.gov.in

RBI Financial Inclusion Index

The RBI's composite Financial Inclusion Index (FI-Index) rose to 67.0 in March 2025 from 64.2 in March 2024. The improvement in FY25 was driven by the usage and quality dimensions—not merely access—signalling that India is moving beyond account opening into active, sustained financial participation. For BC operators, this transition from access to usage supports higher customer engagement and transaction activity across the financial inclusion ecosystem.

RBI Financial Inclusion Trend



The continued rise in ICT (Information and Communication Technology)-based banking transactions further reflects the increasing adoption of formal financial services and digital banking channels. These trends reinforce the RBI's assessment that financial inclusion in India is increasingly being driven by deeper engagement, higher usage intensity and improved service accessibility.

Source: RBI FI-Index, July 2025|RBI Annual Report FY 2025-2026 | https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154980&ModuleId=3&reg=3&lang=2 | https://www.business-standard.com/amp/finance/news/rbis-financial-inclusion-index-increases-to-67-in-march-2025-125072201188_1.html

03 Digital Payments Surge — Deepening, Not Displacing, BC Agents

India's digital payments surge has not disintermediated BC agents. On the contrary, it has deepened their relevance as the physical on-ramp for the rural population not yet independently digital — a population that remains very large. UPI processed 24,162 crore transactions worth ₹314 lakh crore in FY 2025–26, growing 30% in volume. In H1 CY 2025, digital transactions accounted for 99.8% of total payment volume and 97.7% of total transaction value across all channels. Transaction volumes are projected to rise from 159 Billion in FY24 to 481 Billion by FY29, with daily UPI volumes projected to touch 1 Billion by FY28. The BC agent remains the access point — both for those entering the digital ecosystem for the first time and for those who continue to require assisted services.

BC-ICT transactions reached 39,413 lakh, with a transaction value of ₹11,89,767 crore during April–December 2025. While digital payments continue to expand rapidly, recent RBI findings indicate that cash remains an important mode of payment, particularly in rural areas, reinforcing the role of BCs as trusted last-mile facilitators across both cash and digital ecosystems. Beyond transaction facilitation, BCs are increasingly expanding their role through the distribution of financial products and assisted financial services, further strengthening their relevance within the financial inclusion ecosystem.

24,162 Cr
UPI TRANSACTIONS FY26

₹314 L Cr
UPI TRANSACTION VALUE FY26

₹39,413 Cr
BC-ICT TRANSACTIONS (APR-DEC 2025)

₹11.89 L Cr
BC-ICT TRANSACTION VALUE (APR-DEC 2025)

Source: RBI Report on Trend and Progress of Banking FY 2024–25 | RBI Payments Vision 2025 https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

04 Regulatory Evolution — RBI's New BC Framework (FY26)

Two decades of progressive regulatory refinement have converted the BC model from a supplementary rural outreach channel into the primary last-mile delivery infrastructure for India's financial inclusion agenda. The policy architecture is now explicitly designed to deepen engagement quality, not merely expand access counts — a shift that materially benefits established, high-throughput operators.

National Strategy for Financial Inclusion (NSFI) 2025–2030

A landmark regulatory development during FY26 has been the RBI's issuance of draft guidelines in April 2026 to restructure the Business Correspondent framework. The proposed framework introduces a two-tier classification of BCs:

- **Business Correspondent-Banking Outlets (BC-BOs):** Fixed-location service points equivalent to formal banking outlets, authorised to offer a wide range of services including account opening, deposits and withdrawals, fund transfers, KYC updates, debit card issuance, and grievance handling.
- **Business Correspondent-Banking Touchpoints (BC-BTs):** Lower-tier access points limited to small-value cash transactions and remittances, serving as mobile or informal service delivery nodes.

The proposed framework comes into effect from July 1, 2026, with all existing BC entities required to transition to the new classification by September 30, 2026. The RBI has also proposed doing away with the existing Business Facilitator (BF) model, subsuming it within the new BC structure. Importantly, the draft redefines "banking outlet" to include both bank branches and BC-BOs — meaning that locations with a BC-BO will no longer be classified as unbanked rural centres. This is a significant structural upgrade that is expected to enhance the credibility, operational standardisation, and long-term viability of the BC ecosystem, and may incentivise greater capital deployment into BC infrastructure by established, technology-enabled operators.

Source: RBI Draft Guidelines — Branch Authorisation and BC Framework, April 6, 2026 https://www.business-standard.com/finance/news/rbi-proposes-new-bc-structure-and-branch-norms-in-draft-guidelines-126040601150_1.html | https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/0RTP291220258C89B9E5F3F240AEB82AC25A1707A8C6.PDF

Growth Drivers

The BC model's expansion rests on interlocking structural forces: a policy architecture that guarantees transaction volume, a digital payments boom that makes assisted transactions structurally necessary, a regulatory reform cycle actively widening the BC's product mandate, and an emerging credit distribution opportunity that is fundamentally redefining the BC's revenue model.

JAM Pipeline and PMJDY

The Jan Dhan–Aadhaar–Mobile trinity has created a captive, high-frequency transaction base that flows almost entirely through the BC channel. PMJDY's 58.16 crore accounts, 66.7% rural, and ₹6.9 lakh crore in annual DBT flows constitute a structurally guaranteed revenue pipeline largely insensitive to economic cycles. Cumulatively, ₹49.09 lakh crore has been transferred via DBT as of January 2026, saving ₹4.31 lakh crore in leakages — every rupee of which transits through a BC touchpoint at the last mile

https://www.pmjdy.gov.in/home
https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2260497&reg=3&lang=1

Digital Payments — Deepening, Not Displacing

India's digital payments surge has not disintermediated BC agents — it has deepened their relevance. UPI processed 24,162 crore transactions worth ₹314 lakh crore in FY 2025–26, growing 30% in volume. In H1 CY 2025, digital transactions accounted for 99.8% of total payment volume and 97.7% of total transaction value across all channels. The BC agent remains the physical on-ramp for the rural population not yet independently digital — and that population remains large.

https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF

Credit Distribution — The Structural Revenue Shift

BC networks are rapidly evolving from payment conduits into active credit origination platforms. India's alternative lending market is projected to grow at a 14.4% CAGR from 2025 to 2029, reaching approximately USD 52 billion — with rural and semi-urban first-time borrowers identified as the primary growth segment. The RBI's co-lending framework, effective January 2026, mandates clear risk-sharing between banks and NBFCs on jointly originated loans, creating a structured channel through which BC networks can originate and refer credit at scale. For operators with established rural touchpoints and bank relationships, loan facilitation is fast becoming the highest-margin revenue line.

https://www.globenewswire.com/news-release/2026/01/05/3212542/0/en/India-Alternative-Lending-Market-Report-2025-350-Fintechs-Compete-as-Platform-Embedding-Capital-Partnerships-and-Digital-First-Players-Like-KreditBee-and-Navi-Drive-Consolidation.html

Policy Architecture — NSFI 2025–30 and RBI Reforms

The April 2026 draft BC framework restructures the model into two tiers — fixed BC-Banking Outlets and flexible BC-Banking Touchpoints — while abolishing the Business Facilitator model, standardising remuneration, and expanding the BC mandate formally into credit, insurance, pensions, and mutual funds, effective July 2026 with full transition by September 2026. This directly addresses agent attrition and repositions the BC from cash conduit to full-spectrum financial services provider.

https://www.business-standard.com/finance/news/rbi-proposes-new-bc-structure-and-branch-norms-in-draft-guidelines-126040601150_1.html
https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/0RTP291220258C89B9E5F3F240AEB82AC25A1707A8C6.PDF

Expanded Product Scope — Insurance and Investments

BCs are increasingly being used as distribution points for micro-insurance, pension enrolments and investment products targeted at first-time rural customers. The growing adoption of such higher-value financial products highlights the expanding cross-sell opportunity within the BC ecosystem.

BLS E-Services' loan distribution volumes increased from ₹12,000 crore in FY2024-25 to ₹36,800 crore in FY2025-26, primarily driven by the consolidation of Aadifidelis. At the same time, the growth in loan distribution reflects the increasing ability of BC-led networks to facilitate access to a broader range of financial products beyond traditional cash transactions. India's e-governance market, within which BC infrastructure plays a growing distribution role, is projected to expand from USD 1.5 billion in 2024 to USD 9.2 billion by 2035 at a CAGR of 17.93%.

https://www.constructionworld.in/policy-updates-and-economic-news/BSL eService-services-crosses-rs-10-bn-revenue-mark-in-fy26/92000
https://www.marketresearchfuture.com/reports/india-e-governance-market-46288

Market Size and Outlook

India's Business Correspondent (BC) ecosystem continues to expand, supported by increasing digital adoption, government-led financial inclusion initiatives and growing demand for assisted banking services. According to the Reserve Bank of India (RBI), banking outlets operated through Business Correspondents reached 11.75 lakh as of December 2025, while ICT-enabled BC transactions stood at 39,413 lakh, with transaction values exceeding ₹11.89 lakh crore.

The sector is benefiting from the increasing adoption of Aadhaar Enabled Payment Systems (AePS), Direct Benefit Transfer (DBT) programmes, micro-ATMs and digital payment infrastructure, which are accelerating the shift towards technology-enabled last-mile banking. Furthermore, the RBI's Financial Inclusion Index improved to 67.0 in March 2025, reflecting the continued deepening of formal financial services across the country.

Looking ahead, continued investments in digital public infrastructure, rising rural banking penetration and expanding demand for assisted financial services are expected to support sustained growth in the Business Correspondent ecosystem.

https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0AR29052026F5B979AF274E445ABB1593EB226906335.PDF
https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154980&ModuleId=3&reg=48&lang=2

Risks and Challenges

The sector's vulnerabilities are structural and well understood. Agent economics remain the central constraint — low and misaligned remuneration drives attrition, particularly in remote geographies where transaction density is insufficient to sustain a viable income, a problem the July 2026 framework directly targets but has not yet resolved. The scaling of AePS and cash-handling volumes has simultaneously led to an increase in cyber fraud and cybersecurity exposure at the touchpoint level, where oversight is thinnest. Low and uneven financial literacy among end-users compounds service quality variability across geographies and may limit the effective adoption and utilization of digital financial services. Tighter compliance and due diligence requirements under the new framework will increase near-term operating costs for banks and BC operators, creating margin pressure even as they improve long-run sector health.

https://www.business-standard.com/finance/news/rbi-proposes-new-bc-structure-and-branch-norms-in-draft-guidelines-126040601150_1.html

Outlook

The BC model's next phase focuses on yield per outlet, not outlet expansion. The July 2026 framework formalizes this shift by aligning incentives with service depth rather than transaction count. This transition is already underway: BLS E-Services gross transaction value reached ₹1,11,000 crore in FY 2025–26 (up 27.3% YoY), while loan leads for financial institutions grew threefold to ₹36,800 crore—demonstrating the commercial model is already moving up the value chain.

Emerging technologies will accelerate this transformation. The Unified Lending Interface (ULI) had onboarded 117 lenders across 12 loan journeys by March 2026, expanding to Regional Rural Banks and District Central Cooperative Banks. The Account Aggregator framework enabled 2.6 billion accounts for consent-based data sharing (252.9M users linked as of December 2025), reducing loan approval turnaround times. AI-driven credit scoring using UPI transactions, GST filings, and utility payments could unlock a USD 130–170 billion credit gap for MSMEs, with BC agents serving as last-mile verification. Together, these technologies position BCs as integrated financial service providers while enhancing productivity, credit access, and risk management.

Against India's 7%+ GDP growth, rising rural incomes, and the Viksit Bharat agenda, BCs are positioned as a permanent infrastructure layer rather than a transitional mechanism. As financial inclusion evolves from access to active usage, credit penetration, and digital delivery, the BC model will remain central to India's inclusive growth agenda.

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/may/doc2026513869301.pdf
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260497&reg=3&lang=2
https://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/FREEAIR130820250A24FF2D4578453F824C72ED9F5D5851.PDF
https://rbidocs.rbi.org.in/rdocs/Publications PDFs/0RTP291220258C89B9E5F3F240AEB82AC25A1707A8C6.PDF
https://www.constructionworld.in/policy-updates-and-economic-news/BSLeService-services-crosses-rs-10-bn-revenue-mark-in-fy26/92000

INDIA LOAN DISTRIBUTION SECTOR

India's loan distribution sector — spanning scheduled commercial banks, Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs), and a sophisticated fintech ecosystem — has emerged as one of the fastest-growing and structurally resilient credit markets globally. Non-food bank credit expanded **15.9% YoY in FY2025–26**, with outstanding non-food credit reaching **₹213 lakh crore as of March 31, 2026.** Retail lending remained a key growth driver, rising **16.2% YoY**, supported by strong momentum in secured lending. The retail lending portfolio crossed **₹162.7 lakh crore in Q3 FY26** (CRIF High Mark), while total industry AUM grew to **₹137 lakh crore by March 2026** on the back of **31% YoY growth in loan sourcing to ₹75 lakh crore in FY26** (Experian). Gold loan originations surged **90.3% YoY in Q3 FY26**, accelerating further to **115% YoY growth in Q4 FY26** with gold loan AUM reaching ₹11.9 lakh crore by March 2026 — a **47% full-year surge.** Asset quality improved in parallel, with net 30+ delinquencies declining to **~3.0% in March 2026** from 3.6% (PAR 31–180) a year ago.

₹213 Lakh Cr
Non-Food Credit Outstanding
Source: RBI

59.9%
Non-Food Credit Growth
Source: RBI

16.2%
Retail Lending Growth
Source: RBI

2.14%
NBFC GNPA Ratio
Source: RBI

https://www.business-standard.com/finance/personal-finance/from-locker-to-loans-90-surge-in-gold-financing-leads-india-s-credit-boom-126022400467_1.html

The NBFC sector

The Indian NBFC sector reached AUM exceeding ₹48 lakh crore as of FY25, reflecting a six-year CAGR of 13.2%, driven primarily by retail demand and digital credit penetration. Systemic credit is projected to grow at a CAGR of 13–15% between FY25 and FY28, with NBFC credit forecast to grow at 15–17% over the same period. NBFCs' share in systemic credit stood at approximately 21% in FY25 and is expected to rise toward 22–25% over the medium term, supported by structural advantages in used vehicle finance, MSME working capital, rural lending, and specialised retail products.

https://www.risq-esg.com/indias-nbfc-sector-enters-a-new-era-of-credit-and-capital-strength/

INDIA LOAN DISTRIBUTION SECTOR

Segment	Planned Initiative
Overall Credit Market	India's credit market remained resilient, with non-food bank credit reaching ~₹212.9 lakh crore as of March 2026. Broad-based growth across retail, MSME, agriculture, industry, and services is expected to support continued credit expansion.
Retail Credit	Retail credit remained a key growth driver, with outstanding credit reaching ~₹162.7 lakh crore as of December 2025. Growth was led by secured lending categories, while lenders continued to strengthen underwriting standards and portfolio quality.
MSME Loans	MSME lending witnessed strong momentum, with the segment accounting for 32.5% of incremental credit during FY26. Continued formalisation, digital lending platforms, and co-lending partnerships are expected to support sustained growth.
Housing Loans	Housing loan portfolios expanded to ~₹43 lakh crore as of December 2025, supported by urbanisation, improving affordability, and favourable government initiatives. The segment is expected to remain a long-term growth driver.
Personal Loans	Outstanding personal loans stood at ~₹15.9 lakh crore as of December 2025. Growth moderated amid tighter risk management practices, with lenders focusing on portfolio quality and borrower credit profiles.
Auto & Vehicle Loans	Auto loan portfolios reached ~₹9 lakh crore as of December 2025, supported by healthy vehicle demand and improving rural consumption trends. Growth is expected to remain steady across urban and semi-urban markets.
Gold Loans	Gold loan portfolios grew to ~₹16.2 lakh crore as of December 2025, benefiting from elevated gold prices and strong demand for secured credit. The segment is expected to remain an important source of short-term financing.
Digital Lending & Fintech	Digital lending continued to gain traction, with NBFC-fintech players accounting for nearly 90% of sub-₹1 lakh loan originations by volume. Advancements in AI-led underwriting, Aadhaar-enabled onboarding, and digital infrastructure are expected to further expand credit accessibility.
Portfolio Quality	Asset quality remained stable, with NBFC GNPA (Gross Non-Performing Assets) at 2.14% and CRAR at 25.59% as of December 2025. Improved risk management practices and a maturing regulatory framework are expected to support long-term sector resilience.

https://aninews.in/news/business/bank-credit-growth-rises-159-in-fy26-driven-by-retail-nbfc-and-industry-segments-report20260505125744/
https://bfsi.eletsonline.com/indias-nbfc-sector-enters-a-new-era-of-credit-and-capital-strength/

Key growth drivers

Macroeconomic momentum

GDP growth hit a six-quarter high of 8.2% YoY in Q2 FY26, with the RBI revising its full-year FY26 forecast to 7.3% (up from 6.8%). ICRA independently projects 7.4% for FY26. Rising household incomes — particularly in Tier-2 and Tier-3 markets — are translating directly into demand for housing, auto, and personal credit. India is projected to remain the fastest-growing G20 economy through FY27.

Accommodative monetary policy

The RBI cut the policy repo rate by a cumulative 125 bps between February 2025 and December 2025 — from 6.50% to 5.25% — in four tranches: 25 bps in February 2025, 25 bps in April 2025, 50 bps in June 2025, and 25 bps in December 2025. This represents the most aggressive easing cycle since 2019, compressing EMIs on home, vehicle, and retail loans. The rate has been held at 5.25% since December 2025. CRISIL projects overall credit growth of 11–12% in FY26, with retail credit at 13%.

Financial inclusion — JAM trinity

PMJDY accounts crossed 56.16 crore as of August 2025, with deposits reaching approximately ₹3.03 lakh crore as of March 2026, and 67% of accounts in rural and semi-urban areas.In FY24–25, ₹6.9 lakh crore was credited via DBT across 327 schemes — converting previously unbanked households into verifiable, scorable borrowers and enabling lenders to profitably serve geographies that branch banking cannot reach.

Digitalisation and Fintech scale

Product Category	Portfolio (₹ Lakh Cr) As of Dec-25	YoY Growth %	QoQ Growth %	Active Loans (Lakh) As of Dec-25	YoY Growth%	QoQ Growth%	PAR 31-180		
							Dec-24	Sep-25	Dec-25
Home Loan	43.0	10.5%	2.2%	233.7	4.1%	1.0%	2.6%	2.5%	2.4% ↓
Gold Loan	16.2	44.1%	11.5%	907.5	7.9%	1.1%	2.4%	2.0%	1.8% ↓
Personal Loans	15.9	11.6%	3.5%	1,303.2	13.5%	5.6%	3.1%	2.6%	2.5% ↓
Auto Loan	9.0	14.6%	5.1%	168.1	9.0%	1.1%	2.8%	3.2%	3.0% ↓
Credit Card	3.4	1.6%	-2.5%	1,094.4	5.0%	0.9%	4.5%	4.1%	3.9% ↓
Two-Wheeler Loan	1.8	12.3%	7.1%	365.9	8.8%	4.0%	5.4%	5.5%	4.7% ↓
CD Loan	1.0	14.3%	7.3%	1,007.6	0.8%	5.4%	2.7%	2.2%	1.9% ↓
Others	23.2	11.8%	2.9%	1,169.1	8.2%	3.3%	4.6%	4.1%	4.1% ↔
Total Consumption Loans	113.5	14.8%	4.0%	6249.5	7.3%	3.2%	3.2%	2.9%	2.8% ↓
Sole-proprietor Loan CV, CEL, BL, LAP	49.2	26.2%	5.4%	655.8	14.0%	2.2%	4.4%	4.0%	3.9% ↓
Total Retail Loans	162.7	18.1%	4.4%	6,905.4	7.9%	3.1%	3.6%	3.2%	3.1% ↓

UPI processed a record 20.7 billion transactions in October 2025 (₹27.28 lakh crore in value). Mobile applications commanded 67.83% of India's fintech market in 2025. Private credit inflows into Indian financial services reached a record USD 9 billion in H1 2025 — up 53% YoY — signalling renewed global institutional confidence. India's fintech market is valued at USD 51.2 billion in 2025 and projected to reach USD 145.6 billion by 2032 at a 16.1% CAGR.

STRENGTHS, OPPORTUNITIES, AND CONSIDERATIONS

Strengths

- NBFCs and fintechs excel in serving thin-file and rural borrowers with faster TAT and flexible underwriting
- AI-driven scoring and instant disbursals driving high growth in digital personal and MSME loans
- Banking GNPA at 2.1% as of September 2025 — lowest in 20 years (vs 11.46% peak in 2018)
- Mature co-lending frameworks, OCEN (Open Credit Enablement Network), and digital lending guidelines provide regulatory clarity
- JAM trinity converts previously unbanked households into scorable borrowers at scale

Opportunities

- Formal credit reaches under 15% of India's 6.3 crore MSMEs — massive addressable gap
- Rural, semi-urban, women-led enterprises, affordable housing, used vehicles — structurally under-penetrated
- Rate easing, GST rationalisation, PMAY-Urban 2.0, and Viksit Bharat framework supporting demand
- Private credit TAM expanding — USD 9bn in H1 2025 alone signals rising institutional appetite
- Embedded finance and account aggregator-enabled co-lending to unlock new borrower cohorts

Considerations to watch/Threats

- Pockets of stress in unsecured personal loans and microfinance (MFI) portfolios
- Funding cost sensitivity for smaller NBFCs amid tightening deposit competition
- Evolving compliance requirements for digital lenders and co-lending structures
- Competitive pressure from banks entering NBFC-traditional segments
- West Asia geopolitical risks weighing on near-term banker confidence

Structural Risks

- ~23% of PMJDY accounts remain dormant — limits conversion of inclusion to active credit
- Rural internet penetration below 40% in several states constrains digital lending reach
- US-India trade deal uncertainty and global volatility posing export drag risks
- RBI tiered LTV norms on gold loans from April 2026 may moderate sector growth in FY27

COMPETITIVE LANDSCAPE

Public Sector Banks

Key Players
State Bank of India, Bank of Baroda, Punjab National Bank, Indian Bank

Focus Areas
Housing, MSME, Agriculture and Priority Sector Lending

Positioning
Strong presence in housing finance and government-backed lending programmes

Public Sector Banks

Key Players
HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank

Focus Areas
Retail Lending, SME Finance and Digital Banking

Positioning
Leaders in retail lending and technology-driven banking solutions

National NBFCs/HFCs

Key Players
Bajaj Finance, Shriram Finance, Cholamandalam Investment and Finance Company, Mahindra Finance, Tata Capital, Poonawalla Fincorp

Focus Areas
Consumer Finance, Vehicle Finance, LAP, SME and Rural Lending

Positioning
Strong reach across niche lending vertical and underserved markets

Fintech & Digital Lenders

Key Players
Lendingkart, Indifi, FlexiLoans

Focus Areas
Small-Ticket Personal Loans, MSME Working Capital and Invoice Financing

Positioning
Driving digital credit penetration through technology-led underwriting models

Regional & Microfinance Institutions

Key Players — Regional Rural Banks, State-focused NBFCs and NBFC-MFIs

Focus Areas — Tier-3/Tier-4 Markets, Gold Loans, Affordable Housing and Microfinance

Positioning — Deep regional presence supporting financial inclusion and last-mile credit access

Five-year outlook (FY2026–2031)

India's loan distribution sector enters its next phase with structural momentum firmly intact. Total bank credit has crossed ₹200 lakh crore for the first time; NBFC AUM is projected to cross ₹50 lakh crore by March 2027. The home loan market is projected to grow from USD 431 billion in 2026 to USD 809 billion by 2031 at a 13.44% CAGR. Personal loans are projected to grow at 15.83% CAGR through FY32. NBFCs are positioned to reach 25%+ of systemic credit share — from 21% today — as fintech integration deepens inclusion.

E GOVERNANCE

Global E Governance Overview

Digital government development continued its strong upward trajectory globally in 2024, with the proportion of the global population lagging in e-government services dropping sharply from 45% to 22.4% across all 193 UN Member States — according to the UN's 13th E-Government Survey published in September 2024. The global average E-Government Development Index (EGDI) stood at 0.6382, with 71.5% of Member States recording high or very high EGDI levels. Despite this progress, 1.73 billion people still lack access to basic digital government services, underscoring the continued structural opportunity for assisted e-services delivery at the last mile — precisely the model that BLS E-Services operates.

0.6382
Global Average EGDI Score — 2024
UN E-GOVERNMENT SURVEY, SEP 2024

22.4%
Population Lagging in Digital Govt
DOWN FROM 45% IN 2022 — 193 MEMBERS

USD 1.69 Bn
India E-Governance Market — 2025
PROJECTED USD 5.5 BN BY 2035 AT 12.5% CAGR

9.1%
Asia-Pacific EGDI Growth — Fastest Region
OUTPACING ALL OTHER REGIONS 2022–2024

Europe continues to hold the highest EGDI average at 0.8493, but Asia is advancing faster than any other region — with a 7.7% increase in its EGDI value over 2022–24 — driven by India's strong digital infrastructure build-out, Bangladesh's rapid gains, and broad-based adoption of e-services across Southeast Asia. The pace of digital government development in Asia-Pacific directly expands the opportunity set for companies that deliver assisted e-services and phygital citizen service delivery across the region.

Source: UN E-Government Survey 2024 | desapublications.un.org/publications/un-e-government-survey-2024

INDIAN E-GOVERNANCE OVERVIEW

India's e-governance ecosystem continues to expand as governments increasingly leverage digital platforms and assisted service delivery channels to improve citizen access to essential public services. Through Common Service Centres (CSCs) and other service facilitation networks, a wide range of Government-to-Citizen (G2C) services are delivered, including birth certificates, death certificates, caste certificates, income certificates, domicile certificates, Aadhaar enrolment and updates, pension-related services, utility payments and various citizen welfare schemes. These platforms also facilitate access to land-related services such as Khata, Khatauni, Record of Rights (RoR), mutation records and other property-related documents.

https://dolr.gov.in/programmes-schemes/dilrmp-2/
https://www.csc.gov.in/
https://www.pib.gov.in/PressReleasePageaspx?PRID=1989671&reg=48&lang=2

In addition, the digitisation of land and property records under the Digital India Land Records Modernization Programme (DILRMP) is enhancing transparency, reducing manual processes and enabling citizens to access land records and property information through digital channels.

As of April 2026, India had over 5.01 lakh functional Common Service Centres (CSCs), supporting the last-mile delivery of government, financial, healthcare, education and other citizen-centric services across the country.

The continued expansion of digital public infrastructure, increasing adoption of e-governance platforms and growing reliance on assisted service delivery models are expected to strengthen the delivery of government services and create significant opportunities for service providers facilitating last-mile citizen access.

INDIA E-GOVERNANCE MARKET AND OUTSOURCING

India's e-governance market was estimated at approximately USD 1.5 billion in 2024, growing to USD 1.69 billion in 2025, and is projected to reach USD 5.5 billion by 2035 at a CAGR of approximately 12.5%, driven by cloud adoption, AI integration, data analytics and expanding digital infrastructure under successive generations of the Digital India programme. E-governance outsourcing plays a critical role in accelerating implementation, with government departments partnering with private operators for system integration, software development, cloud services, biometric operations and citizen service delivery. MeitY and the National e-Governance Division (NeGD) actively engage private players under PPP and managed service models, retaining strategic oversight while delegating execution to specialist providers.

The growing scale of digital governance initiatives is reflected in the increasing availability of citizen services through digital platforms. As of August 2025, nearly 2,000 e-Government services had been integrated across DigiLocker and e-District platforms, enabling digital access to citizen services across all 36 States and Union Territories. However, the breadth of services varies across states, with Maharashtra offering 254 services, followed by Delhi (123), Karnataka (113), Assam (102) and Uttar Pradesh (86). This variation in service availability reflects differing levels of digital service maturity and creates opportunities for the expansion of citizen-centric digital services and outsourced service delivery models.

AI and Emerging Technology Integration

Wider adoption of AI-driven processing platforms, blockchain for secure records, and predictive analytics will drive demand for specialised outsourcing in integration and managed services — with cybersecurity and data governance growing at 14–15% CAGR independently.

Smart City and State-Level Expansion

India's smart city programme, alongside state-level e-governance projects, is generating significant demand for phygital service delivery infrastructure — particularly in Tier 2, 3, and 4 locations where citizen digital literacy remains a critical gap.

Digital India Export Potential

India's cost-effective, skilled talent pool positions it not only for domestic e-governance projects but as an exporter of scalable e-governance solutions — an opportunity BLS E-Services' technology stack is positioned to support.

https://newsonair.gov.in/negd-achieves-pan-india-integration-of-nearly-2000-e-government-services-on-digilocker-and-e-district-platforms/

OUTLOOK

India's e-governance ecosystem is poised for sustained growth, driven by the continued expansion of digital public infrastructure, increasing digitisation of citizen services and growing adoption of outsourcing models. As governments expand digital service delivery across certificates, Aadhaar services, land records and welfare programmes, demand for technology-enabled last-mile service providers is expected to remain strong. The increasing adoption of AI and other digital technologies is expected to further enhance the scale, accessibility and efficiency of e-governance delivery.

Sources: Market Research Future — India E-Governance Market 2035 (marketresearchfuture.com/reports/india-e-governance-market-46288); MeitY (meity.gov.in); UN E-Government Survey 2024 (desapublications.un.org); PIB; RBI

COMPANY OVERVIEW

ABOUT THE COMPANY

BLS E-Services Limited (BLSe), incorporated in 2016 and headquartered in Gurugram, Haryana, is a subsidiary of BLS International Services Limited. BLSe has grown into one of India's most diversified tech-enabled service companies, bridging the gap between citizens and institutions — both government and financial — across rural, semi-urban, and urban India. The Company operates through four integrated businesses: Business Correspondent (BC) Services, Loan Disbursement, E-Governance Services, and Assisted E-Services, and positions itself as a 'Go-to-Market Platform' for the underserved Bharat economy.

FY 2025-26 was a landmark year for the Company. Consolidated total income more than doubled to Rs. 1,143 Crores, reflecting a 109.7% year-on-year growth, primarily driven by the full-year consolidation of Aadifidelis Solutions Pvt. Ltd. (acquired in FY25) and the organic scale-up of the BC network. With a Gross Transaction Value (GTV) exceeding Rs. 1,11,000 Crores and a net cash position of over Rs. 400 Crores as on 31 March 2026, BLSe's financial foundation has never been stronger.

The Company's asset-light, merchant-led operating model — wherein all BLS Touchpoints are owned or leased by local entrepreneurs — enables rapid, capital-efficient expansion. Technology forms the backbone of this model, with proprietary platforms managing merchant onboarding, operations, and training at scale. As on 31 March 2026, BLSe's network comprised 1,55,000+ touchpoints and 45,800+ Business Correspondent CSPs spread across India, making it one of the most expansive last-mile digital service networks in the country.

OUR SERVICES PORTFOLIO

Se delivers services under four complementary businesses, each addressing a distinct need of India's underserved population while generating diversified revenue streams for the Company.

Business Correspondent (BC) Services

At the heart of BLSe's operations is its BC network, which delivers essential banking products and services to India's unserved and underserved rural population as part of the Government of India's Financial Inclusion Programme. Operating through 45,800+ CSPs across 30,000+ rural and semi-urban codes and 15,800+ urban codes, this business processed over 130 million transactions in FY26 with a total GTV of Rs. 1,11,000+ Crores — growing 27.3% year-on-year.

Key services include savings and recurring deposit account enrolments, cash deposits and withdrawals, domestic money transfers (DMT), Aadhaar Enabled Payment System (AEPS), Micro-ATM services, social security scheme disbursals, and bill collection. During FY26, this business achieved over Rs. 10,000 Crores in aggregate balances across Financial Inclusion accounts, and deployed 10,000+ GPS-enabled devices to strengthen field agent tracking and security. The Company executed Phase III of the CSP Plus project in partnership with SBI and the Government of Odisha, marking a significant milestone in the public-private financial inclusion initiative.

Loan Disbursement

BLSe entered the loan disbursement business in FY25 through the strategic acquisition of a 57% controlling stake in Aadifidelis Solutions Pvt. Ltd. (ASPL), one of India's leading loan disbursement and processing companies. The full-year consolidation of ASPL in FY26 transformed this business into a high-growth engine for the Company. Loans disbursal surged to Rs. 36,800+ Crores in FY26 from Rs. 12,000+ Crores in FY25, registering an extraordinary growth of 213.8%.

Aadifidelis operates with a pan-India presence across 24+ States and Union Territories, an empanelment with 140+ financial institutions, and a channel partner network of 9,400+. It facilitates personal loans, business loans, and credit products for a growing rural and semi-urban customer base.

E-Governance Services

As a trusted partner to state governments, BLSe's E-Governance business enables citizen access to over 330+ digitally delivered G2C and B2C services through 22,000+ BLS Touchpoints in Uttar Pradesh, Karnataka, Gujarat, West Bengal, and Rajasthan. This business serves as a one-stop platform for essential government services including birth and death certificates, PAN card issuance, Aadhaar enrolment and updation, property registrations, land record management, Ayushman Bharat quality checks, and caste and income certificates.

In FY26, the Company expanded its e-governance footprint through new project wins: Aadhaar enrolment services under the eMitra project in Rajasthan, digitisation of Sub-Registrar offices for land record registrations in Chhattisgarh, and bill collection services for UPPCL under the OTS scheme. These engagements reflect the Company's growing credibility as a government services delivery partner and its ability to secure and execute diverse state-level mandates.

Assisted E-Services

Through its network of 1,55,000+ BLS Touchpoints, BLSe provides a wide array of assisted digital services designed as one-stop solutions for daily citizen needs. The Assisted E-Services business, powered by the BLS Sewa platform, empowers village-level entrepreneurs (VLEs) and local retailers by enabling them to cross-sell and up-sell value-added services to their communities, generating additional income streams while driving digital adoption at the grassroots level.

Services offered include bill payments, mobile and DTH recharges, insurance services, Ayushman Bharat registrations, IRCTC train ticket bookings, e-commerce facilitation, telemedicine consultations, e-learning, passport and visa applications, PAN card services, and micro-loans. Revenue is generated through registration fees, transaction-based commissions on goods and services supplied, and support service charges.

WAY FORWARD

BLSe enters FY 2026-27 with a clear, multi-pronged growth strategy anchored on deepening penetration, expanding its network, and leveraging technology to enhance service quality and operational efficiency.

Organic Growth

The Company will pursue volume-led growth across all four business verticals. In the BC business, the focus will be on deepening engagement in existing geographies and adding new banking partnerships. In Loan Disbursement, BLSe aims to scale its channel partner network and expand the lending product portfolio. For E-Governance, the Company will adopt an aggressive stance in bidding for new state government tenders and extending its service portfolio. In Assisted E-Services, the emphasis will be on cross-selling higher-value products through the BLS Sewa platform, increasing revenue per touchpoint.

Acquisition of Atyati Technologies

BLS E-Services successfully consummates acquisition of 100% stake in Atyati Technologies in July 2026. This acquisition is to strengthen BLSe's AI driven banking solutions and technology capabilities for banks and financial institutions. Atyati Technologies, operates 25,900+ CSPs and provides technology platforms for financial inclusion, rural banking, last-mile agent banking, and doorstep banking services.

Technology and Digital Excellence

BLSe will continue to invest in its proprietary technology infrastructure to build new capabilities, consolidate existing platforms, and deliver superior user experiences for both merchants and end-customers. The Company aims to scale platforms like BLS Buddy by incorporating advanced AI capabilities including Natural Language Processing (NLP) and Machine Learning (ML), enabling more intuitive citizen support and streamlined back-end workflows. Over 10,000 GPS devices deployed in FY26 represent the beginning of a broader field management digitisation initiative.

Inorganic Opportunities

Having demonstrated a proven track record of value-accretive acquisitions — Starfin India (2018), Zero Mass Pvt. Ltd. (2022), and Aadifidelis Solutions (2024) — BLSe continues to actively scout for strategic inorganic opportunities that provide operational synergies, expand market reach, or add complementary capabilities. The objective remains to maximise long-term shareholder value while maintaining the Company's asset-light financial discipline.

FINANCIAL OVERVIEW

Analysis of the Consolidated Profit and Loss Statement

FY 2025-26 was the highest-revenue year in BLSe's history. Consolidated total income stood at Rs. 1,142.8 Crores, more than doubling from Rs. 545.0 Crores in FY25, and reflecting a five-year CAGR of 85% since FY22. The primary drivers were the full-year revenue recognition from the BC business expanded operations and the consolidation of Aadifidelis Solutions, which contributed significantly to the top line through its loan disbursement volumes.

EBITDA (including other income) grew 16.0% to Rs. 99.9 Crores from Rs. 86.1 Crores in FY25. EBITDA margin contracted from 15.8% to 8.7%, a deliberate consequence of the strategic shift towards a high-revenue, lower-margin loan disbursement and BC-led business model. This margin compression is structural in nature — the loan disbursement business passes through large transaction volumes at thin spreads — and is expected to stabilise as the business mix matures and operating leverage improves.

Profit After Tax grew 17.8% to Rs. 69.3 Crores from Rs. 58.8 Crores in FY25, representing a five-year PAT CAGR of 89% from Rs. 5.4 Crores in FY22. Operating EBITDA (excluding other income) stood at Rs. 74.9 Crores, reflecting growth of 23.8% year-on-year. Finance costs remained negligible at Rs. 0.7 Crores, underscoring the Company's debt-free, cash-generative nature. Net cash on the balance sheet stood at Rs. 400+ Crores as on 31 March 2026.

Particulars	FY 2025-26	FY 2024-25	YoY (%)
Total Income	1,142.8	545.0	109.7%
EBITDA	99.9	86.1	16%
EBITDA Margin %	8.7%	15.8%	-
PBT before exceptional items	92.9	79.1	17.4%
PBT Margin %	8.1	14.5	-
PAT	69.3	58.8	17.8%

EBITDA includes Other Income. All figures in Rs. Crores.

Key Performance Indicators — FY26 vs FY25

KPI	FY25	FY26
Gross Transaction Value (GTV)*	Rs. 87,000+ Crores	Rs. 1,11,000+ Crores
Loans Disbursed	Rs. 12,000+ Crores	Rs. 36,800+ Crores
Number of BCs / CSPs	44,800+	45,800+
Total Touchpoints	1,42,000+	1,55,000+

** Gross Transaction Value includes value of loans disbursement.*

Key Ratios

Ratio	FY 2025-26	FY 2024-25	Reason for Variation (>25%)
Current Ratio (Times)	2.85	1.70	Due to increase in current assets
Debt Equity Ratio (Times)	0.01	0.01	NA*
Debt Service Coverage Ratio (Times)	15.55	17.83	NA*
Return on Equity Ratio(%)	12.73%	12.30%	NA*
Trade Receivables Turnover Ratio (Days)	10.51	8.76	NA*
Trade Payables Turnover Ratio (Days)	14.21	13.56	NA*
Net Capital Turnover Ratio	4.73	2.82	Increase in revenue and current assets
Net Profit Ratio(%)	6.20%	11.32%	Change in product/service mix
Return on Capital Employed(%)	16.25%	15.23%	NA*
Inventory Turnover Ratio (Days)	25.19	10.63	Due to reduction in average inventory on account of improved inventory management

**N.A. — variation is less than 25% or not applicable.*

Key Risks and Mitigation Strategies

BLSe operates at the intersection of government services, digital financial transactions, rural banking, and assisted e-commerce — a complex, multi-stakeholder, and highly regulated environment. The Company has institutionalised a robust risk management framework to proactively identify, assess, and mitigate risks that could adversely impact its operations, reputation, or financial performance.

1 Technology and Cybersecurity Risk

Risk

As BLSe's operations are entirely tech-enabled, any breach of its digital infrastructure, unauthorised access to citizen data, or system downtime could disrupt service delivery and expose the Company to reputational and regulatory risk.

Mitigation Measures

- Deployment of enterprise-grade firewalls, intrusion detection systems, and multi-factor authentication across all platforms.
- Development and maintenance of a high-security, in-house data centre to minimise dependence on third-party infrastructure.
- Structured cybersecurity training programmes for employees, aligned with global standards.
- Continuous threat monitoring supported by specialist cybersecurity partners and a structured incident response framework.

2 Regulatory and Compliance Risk

Risk

The Company operates under multiple regulatory frameworks governed by RBI (for BC operations), SEBI (as a listed entity), and various state government contracts, each carrying distinct compliance obligations that evolve over time.

Mitigation Measures

- A comprehensive compliance management system with clearly defined ownership across business verticals.
- Regular internal audits and management reviews to ensure adherence to all applicable laws and regulations.
- A dedicated legal and compliance team that tracks regulatory changes and advises business units proactively.

3 Contractual and Government Dependency Risk

Risk

A portion of BLSe's e-governance revenues is derived from government contracts, which are subject to renewal, renegotiation, or discontinuation based on policy changes or competitive tendering processes.

Mitigation Measures

- Active pursuit of new tenders to diversify the contract portfolio across multiple states and service categories.
- Investment in technology and manpower to strengthen the Company's eligibility and competitiveness in government bids.
- Non-compete and Master Services Agreements with BLS International Services Limited to ensure operational clarity.

4 Integration and Acquisition Execution Risk

Risk

The pace of inorganic growth — including the ongoing consolidation of Aadifidelis and the proposed acquisition of Atyati Technologies — creates risks related to integration complexity, cultural alignment, and realisation of expected synergies.

Mitigation Measures

- Dedicated integration leadership teams for each acquired entity, with clear milestones and accountability.
- Process standardisation across subsidiaries to create a unified operating model.
- Regular post-acquisition performance reviews against synergy targets and integration milestones.

5 Revenue Concentration and Business Continuity Risk

Risk

Growing reliance on the BC and loan disbursement business for revenue, combined with commission-based income structures, creates sensitivity to volume fluctuations, partner policy changes, or economic downturns.

Mitigation Measures

- Deliberate diversification across four businesses to reduce dependence on any single revenue stream.
- Cross-selling and up-selling strategies through BLS Sewa and BLS Touchpoints to increase revenue per customer.
- Real-time data backup across geographically dispersed data centres and periodic business continuity plan testing.

Human Capital and Talent Risk

6

Risk

The Company's growth trajectory requires continuous attraction, development, and retention of skilled professionals across technology, operations, and business development, in a competitive talent market.

Mitigation Measures

- Structured capability-building initiatives including Empower 360 and Parichay programmes for employee development.
- Performance-driven culture supported by regular town halls, engagement platforms, and wellness programmes.
- Enhanced employer branding through social media presence, internal referral programmes, and rural outreach initiatives.

HUMAN RESOURCES

At BLS E-Services, our people are central to delivering financial inclusion and digital empowerment across the country. As on March 31, 2026, the Company had a workforce of 123 employees, reflecting its commitment to building a skilled, agile and future-ready organisation. During the year, the Company strengthened its talent development initiatives through structured onboarding programmes such as Parichay and its learning platform, EMPOWER-360, which focuses on enhancing technical, functional, behavioural and compliance-related capabilities across the workforce and CSP network.

Employee engagement and well-being remained key priorities, supported by continuous learning opportunities, transparent communication, family-inclusive medical insurance, personal accident coverage and employee stock option programmes for eligible employees. The Company also continued to foster a diverse, inclusive and performance-driven workplace backed by robust governance and grievance redressal mechanisms.

By investing in its human capital, BLS E-Services continues to strengthen its service capabilities, operational excellence and long-term growth prospects.

CORPORATE SOCIAL RESPONSIBILITY

Creating meaningful social impact remains an integral part of the Company's commitment to inclusive and sustainable development. Guided by the objective of empowering underserved communities and enhancing their quality of life, the Company undertook focused initiatives in the areas of skill development, women empowerment and healthcare during FY 2025-26.

Through targeted livelihood programmes, the Company supported women from economically vulnerable backgrounds by providing training in tailoring, handloom weaving, pottery and digital literacy, enabling them to enhance their employability and income-generating capabilities. Healthcare initiatives focused on improving access to preventive and holistic healthcare through naturopathy treatments, Ayurvedic medicine distribution and yoga-based wellness programmes.

These interventions positively impacted more than 435 beneficiaries during the year, with a significant proportion belonging to vulnerable and marginalised communities. Through its CSR initiatives, the Company continues to contribute towards sustainable community development while creating long-term social value.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

BLSe maintains a robust and multi-layered internal control framework designed to safeguard assets, ensure the accuracy of financial reporting, and promote operational efficiency across all businesses and subsidiaries. The framework is aligned with the Company's governance principles and is regularly reviewed and updated to reflect the evolving scale and complexity of operations.

Strategic oversight is provided by the Board of Directors, which operates through specialised committees including the Audit Committee and the Risk Management Committee. These committees work in conjunction with Executive Directors, functional heads, and the internal audit function to ensure that key risks are identified, controls are tested, and corrective actions are implemented in a timely manner. The Company's Statutory Auditors provide an independent layer of assurance over the financial control environment.

At the operational level, standard operating procedures (SOPs) are in place for all key processes — including BC operations, loan processing, e-governance service delivery, vendor management, and financial reporting. The Company has invested in digital controls infrastructure, including automated reconciliation systems, role-based access controls, and real-time transaction monitoring, which collectively reduce the risk of error or fraud across its high-volume, distributed operations.

The rapid expansion of the business through acquisitions — particularly the consolidation of Aadifidelis and the forthcoming integration of Atyati Technologies — has necessitated enhanced controls around post-acquisition financial reporting, subsidiary governance, and inter-company transactions. The Company has proactively strengthened its group-level financial controls and reporting frameworks to address these requirements, and management is satisfied that the internal control systems are adequate for the current scale and complexity of the business.

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 Tenth (10th) 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, 2026.

1. FINANCIAL HIGHLIGHTS

(Amount in Rs. Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Revenue from Operations	**1,11,779.13**	**51,935.33**	**8,734.68**	**6,682.57**
Other Income	2,500.48	2,565.51	1,338.56	1,903.47
Total Income	**1,14,279.61**	**54,500.84**	**10,073.24**	**8,586.04**
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA*)	9,986.82	8,611.22	2,452.84	3,955.14
Less: Finance cost	67.01	75.09	15.80	217.43
Depreciation	626.84	622.60	85.28	67.93
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax & Minority Interest	**9,292.97**	**7,913.53**	**2,351.76**	**3,669.78**
Less: Tax Expenses	2,366.28	2,032.33	605.14	925.33
Profit after Tax	**6,926.69**	**5,881.20**	**1,746.62**	**2,744.45**
Total other Comprehensive Income	(2.26)	14.30	11.37	(31.53)
Total Profit	**6,924.43**	**5,895.50**	**1,757.99**	**2,712.92**

*EBIDTA includes other income

2. REVIEW OF OPERATIONS (FY 2025- 26)

Consolidated

During the year under review, total income increased by 109.68% y-o-y at Rs. 1,14,279.61 lakhs as compared to Rs. 54,500.84 lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA") was at Rs. 9,986.82 lakhs as compared to Rs. 8,611.22 lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 6,926.69 lakhs as compared to Rs. 5,881.20 lakhs in the previous year.

Standalone

Total income increased to Rs. 10,073.24 lakhs as compared to Rs. 8,586.04 lakhs in the previous year. EBIDTA stood at Rs. 2,452.84 lakhs as compared to Rs. 3,955.14 lakhs in the previous year. PAT for the year stood at Rs. 1,746.62 lakhs as compared to Rs. 2,744.45 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 delivered strong financial performance. In view of this performance, the Board declared an interim dividend of 5% (Rs. 0.50/- per equity share) on February 5, 2026.

Further, based on the Company's performance, your Directors are pleased to recommend for approval of the members, a Final Dividend of 5% (Rs 0.50/- per equity share) for the Financial Year ended March 31, 2026. The Final Dividend shall be payable post Shareholders' approval to be obtained at the 10th Annual General Meeting.

Particulars of Dividend	Per share (in Rs.)	Final dividend declared (as % of par Value)	Final Dividend amount (in Rs.)	Beneficial name at the end of business hours on
Final Dividend	Rs. 0.50	5%	Rs. 4,54,28,242.5	September 8, 2026

The dividend, if approved, by shareholders in the 10th Annual General Meeting (AGM) shall be paid to the eligible shareholders of the Company within 30 days from the date of the 10th 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://blseservices.com/uploads/files/DIVIDEND_DISTRIBUTION_POLICY.pdf

7. TRANSFER TO RESERVES

For details, please refer to the 'Other Equity' Section included as note no. 19 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, 2026, 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 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, 2026.

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, 2026, 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

S. No.	Name of Subsidiary (including step down Subsidiaries)	% of holdings
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 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 herewith as **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.blseservices.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@blseservices.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 year under review, no companies have become or ceased to be Subsidiaries, Joint Ventures, or Associate Companies of the Company.

Subsequent to the year under review, the Company has successfully completed the acquisition of 100% equity shares of Atyati Technologies Private Limited on July 02, 2026 and it has become the wholly-owned subsidiary of the Company.

13. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis (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 2025-2026. 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

Pursuant to Regulation 24A of SEBI Listing Regulations and in terms of Section 204 of the Companies Act, 2013 and applicable Rules made thereunder, the shareholders of the Company at their meeting held on September 15, 2025 had appointed M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors for a term of 5 consecutive years to conduct the Secretarial Audit of the Company from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company in Form MR-3 is annexed herewith as **Annexure – II.** The Secretarial Audit Report for the financial year ended March 31, 2026 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, 2026, 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, 2026 as issued by M/s AVS and Associates, Company Secretaries, Secretarial Auditors of Zero Mass Private Limited and Aadifidelis Solutions Private Limited are annexed herewith as **Annexure- III** and forming part of this Directors' Report.

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 14, 2025 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 2025-26. 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 re-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 2026-27.

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, 2026 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, 2026, 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 March 31, 2026 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. Diwakar Aggarwal (DIN: 00144645), Non-Executive Director of the Company, being longest in the office is liable to retire by rotation at ensuing 10th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. There was no change in composition of the Board during the financial year 2025-26.

i. Inductions, Re-appointments, Retirements & Resignations

Re-appointment

Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, the shareholders of the Company, at its meeting held on September 15, 2025, have approved re-appointment of Mr. Rahul Sharma (DIN: 06879073), as Executive Director (Whole-Time Director) of the Company, for a term of three (3) consecutive years with effect from June 26, 2026.

Appointment

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on August 06, 2026 has appointed Dr. Savita (DIN: 08764773) and Mr. Sarthak Behuria (DIN: 03290288) as Additional Directors in the category of Non Executive Independent Director(s) with effect from August 06, 2026, and recommended to the shareholders for their approval, their appointment as Independent Director(s) for the period of 5 (five) consecutive years i.e. from August 6, 2026 to August 5, 2031, not liable to retire by rotation, under the provisions of the Companies Act, 2013.

Change in Key Managerial Personnel (KMP)

During the year under review, Mr. Sameer Kumar, Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) 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 aforesaid 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 terms and conditions of appointment of Independent Directors, outlining their role, function, duties and responsibilities, 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 2025-26 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 5 (Five) times during the financial year 2025-2026. 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 2025-26 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, 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 05, 2026, without presence of Executive officers of the Company.

The Independent Directors at it's meeting, inter alia, reviewed the following:-

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors
- 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, which forms part of Annual Report.

26. PREVENTION OF SEXUAL HARASSMENT

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

27. STATEMENT ON COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

28. NOMINATION AND REMUNERATION POLICY

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

29. 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.

During the year under review, the Company had spent a total of Rs. 33,00,000 on CSR activities through its implementation partner, Sansthanam Abhay Daanam, in line with Section 135(4) of the Companies Act, 2013 and Rule 6 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. Of the total expenditure, Rs. 17,00,000 was allocated to Women Empowerment initiatives focused on livelihood skills, including sewing, weaving, tailoring and handloom, computer training programs designed to increase awareness and employability among women. The remaining Rs. 16,00,000 was spent on Healthcare initiatives emphasizing traditional and preventive healthcare practices, specifically naturopathy and yoga camps and the provision of ayurvedic medicines.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2026, 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

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY 2025-26 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

31. 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.

32. 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.

33. 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:

Sr. No.	Particulars	Financial Year ended March 31, 2026
1.	Foreign Exchange Earned / Inflow	Nil
2.	Foreign Exchange Used / outgo	Nil

BLS
E-SERVICES

34. 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.

35. 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, 2026.

36. 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 close of FY 2025-26 till the date of this Report.

37. 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 during the year along with their status as at the end of the financial year is not applicable.

38. 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

39. 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.

40. 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, 2026 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 10th Annual General Meeting for inspection by the members.

41. 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.

42. DISCLOSURE ABOUT UTILIZATION OF INITIAL PUBLIC OFFER PROCEEDS

During the quarter ended March 31, 2026, the shareholders of the Company vide special resolution passed in the Extra-Ordinary General Meeting ("EGM") held on March 16, 2026, have approved the change and variation in the objects of the issue, as outlined in the Prospectus dated February 2, 2024. Specifically, the Company has reallocated Rs 13,800 lakhs towards a newly added object of 'Acquisition of Equity Shares in Atyati Technologies Private Limited'.

Your Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from the initial public offer (IPO) on quarterly basis. 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 on utilization of IPO proceeds. The Company has submitted the statement(s) as required under Regulation 32 of the SEBI Listing Regulations and Monitoring Agency Reports 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, 2026.

43. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

44. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

45. 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

Shikhar Aggarwal
Chairman and Non-Executive Director
DIN: 06975729

Rahul Sharma
Executive Director & CFO
DIN: 06879073

Date: August 6, 2026
Place: New York

Date: August 6, 2026
Place: New Delhi

Annexure - I

Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in Lakh)

S. No.	1	2	3	4	5	6
Name of the Subsidiary	BLS Kendras Private Limited	Starfin India Private Limited	Zero Mass Private Limited	Saifinent Advisory Private Limited	Aadifidelis Solutions Private Limited	BLS E Services Employees Welfare Trust
CIN/ any other registration number of subsidiary company	U74999DL2018PTC331178	U63000HR2010PTC040085	U66120MH2007PTC168756	U67190PN2013PTC148162	U74999PN2018PTC175068	AAGCB6814L
The date since which subsidiary was acquired	31-10-2022	07-08-2018	07-06-2022	26-11-2024	26-11-2024	06-05-2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(i)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
Reporting currency	INR	INR	INR	INR	INR	INR
Share Capital	50.00	50.00	10.00	1.00	2.20	-
Reserve & Surplus	1202.23	1028.65	12342.62	432.57	12089.48	0.77
Total Assets	1352.80	1970.49	18229.67	871.45	20575.07	445.78
Total Liabilities (excluding capital & reserve)	100.57	891.84	5877.05	437.88	8483.39	445.00
Investments	-	452.66	10991.79	4.05	1173.62	443.03
Turnover	104.06	3338.77	20275.08	4013.95	76307.81	0.00
Profit/(loss) before taxation	102.45	205.20	3745.37	129.71	2758.71	0.77
Provision for taxation	24.52	47.97	948.35	32.57	707.72	0.00
Profit/(loss) for the year	77.93	157.23	2797.02	97.14	2051.00	0.77
Proposed dividend	0	0	0	0	0	0.00
% of shareholding by the company	100%	100%	90.94%	57%	57%	100%

1. Names of subsidiaries which are yet to commence operations : NIL

2. Names of subsidiaries which have been liquidated or have ceased to be subsidiary 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 of directors of
BLS E-Services Limited

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Executive Director & CFO
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

Annexure - II

Form No. MR-3

Secretarial Audit Report

for the financial year ended on March 31, 2026

[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, the explanations and clarifications given to me and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March 2026, 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the company for the financial year ended on 31st March 2026 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 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 2025 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:

- Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs with respect to board and general meetings.
- The Listing Agreement(s) entered into by the company with National Stock Exchange of India Limited ("NSE"), BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 and Woman Director. There was no change in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, majority decisions are carried out unanimously at the Board Meetings and Committees of 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, guidelines, etc.

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 period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these 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 / emails received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the specific events / action took place with respect to the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, as is as under:

- *The Board* of Directors *at its meeting held on February 16, 2026 has approved to invest and acquire 100% equity shares of Atyati Technologies Private Limited ("ATPL") from its existing shareholders, subject to approvals from the lenders, banks / financial institutions, other regulatory/ statutory authorities, as may be applicable, and completion of other condition precedents and consequent to the said acquisition of shares in share capital of ATPL, it will become wholly owned subsidiary of the Company. Pursuant to the approval of Board, binding offer has been executed by the relevant parties in relation to aforesaid transaction.*
- *Pursuant to Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025 and in accordance with Clause 2 (1) (pp) of the SEBI ICDR) Regulations, 2018, the Company is continuously updating details of Promoter & Promoter group in the shareholding pattern filed with Stock exchanges.*

For P.K. Mishra & Associates
Company Secretaries
Firm's Registration No. S2016DE382600

Pawan Kumar Mishra
Proprietor
FCS-4305 CP No.16222
Peer Review Certificate No.: 2656/2022

Date: 08.05.2026
Place: New Delhi
UDIN: F004305H000314142

Annexure- III

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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.

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 March 31, 2026 ('**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 March 31, 2026 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, to the extent applicable to it.

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 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 either unanimously or majority 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.

For AVS & Associates
Company Secretaries

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H000369898

Date: May 15,2026
Place: Navi Mumbai

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.

'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

Shashank Ghaisas
Partner
Membership No. F11782
C.P. No: 16893
Peer Review No: 1451/2021
UDIN: F011782H000369898

Date: May 15,2026
Place: Navi Mumbai

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[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 Level, Floor, Tower2Seawoods 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.

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 March 31, 2026 ('**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 March 31, 2026 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, to the extent applicable to it.

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 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 either unanimously or majority 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.

For AVS & Associates
Company Secretaries

Vijay Mahendra Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990H000355401

Date: 14/05/2026
Place: Navi Mumbai

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.

'Annexure – A'

To,

The Members,

Zero Mass Private Limited

Add: Office No. D-402 & 403, 4th Level, Floor, Tower2Seawoods 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

Vijay Mahendra Yadav
Partner
Membership No. F11990
C.P. No: 16806
Peer Review No: 1451/2021
UDIN: F011990H000355401

Date: May 14, 2026
Place: Navi Mumbai

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 2025-26

S. No.	Name	Designation	Ratio of Remuneration of each director to the Median Remuneration of Employees	% Increase in remuneration
1.	Mr. Rahul Sharma	Executive Director	3.14 times	141.44%

Note:

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 2025-26

S. No.	Name of Key Managerial Person	Designation	% increase in Remuneration
1.	Mr. Rahul Sharma	Chief Financial Officer	141.44%

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

Median Remuneration for FY 2025-26	Median Remuneration for FY 2024-25	% Increase
Rs.13,84,553/-	Rs. 10,00,130/-	38.44%

4. The numbers of permanent employees on the rolls of company were 123 as on March 31, 2026.

5. Average percentile increases in the salaries of the employees other than the managerial personnel is 9.50% in FY 2025-26 while percentile increase in the Managerial Remuneration is 141.44%. Average increase in the remuneration of the employees other than the managerial remuneration is mainly because of annual performance appraisal and average increase in the managerial remuneration is mainly because of realization of ESOP Perquisites.

6. It is hereby affirmed that the remuneration paid during FY 2025-26 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 2026 and full fiscal 2025. 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 2026.

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	Gross Remuneration Paid (Amount in Lakhs)	% of Equity held by employee in the Company within the meaning of Clause (iii) of Sub-rule 2	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager	Previous Employment and Designation
1	Saurab Pandey	CHRO	Permanent	Management Graduate from DU	50	27	01/02/2024	54.62	0	No	Sysnet Global Technologies (P) Ltd, Head-HR
2	Vivek Kumar Garg	GM - Financial Controller	Permanent	CA	44	17.5	17-05-2024	48.66	0	No	Metropolis Healthcare LTD., GM Finance
3	Rahul Sharma	Executive Director & CFO	Permanent	CA and B.Com (Hons.)	40	14	01-10-2020	43.46	610	No	BLS International Services Limited, VP-Finance & Accounts
4	Amarpreet Singh	AVP - Technology Services	Permanent	MCA	47	24	04/02/2025	39.86	0	No	Ernst & Young LLP, Manager
5	Anmol Khurana	Head - Corporate Communication	Permanent	Post Graduate (Master in Journalism)	40	16	17-04-2024	35.40	0	No	Genesis BCW Pvt. Ltd, Media Relation Head
6	Arjun Singh	Head-IT	Permanent	MCA	46	18	01/04/2024	34.21	0	No	Nuclear Micro Systems, Software Develope
7	Ashisa Kumar Misra	Head - Service Delivery	Permanent	MBA	47	20	01/07/2016	32.37	0	No	A Little World Pvt. Ltd. , Manager
8	Subhransu Behera	Head FI & VAS	Permanent	PGDM	55	25	12/12/2022	29.61	0	No	Nearby Technology Pvt Ltd
9	Sunil Raghuvanshi	Senior Project Manager (Fintech)	Permanent	MCA	38	20	01/04/2022	29.20	0	No	A Little World Pvt. Ltd. , Project Manager
10	Devendar Agarwal	Regional Head - DSO	Permanent	B.Com	56	37	01/02/2025	27.15	0	No	Zero Mass Pvt Ltd

Notes:

1. The details of top ten employees are provided only for those employees who have drawn remuneration from the Company for the full fiscal 2026.
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, 2026 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	1
2.	Ms. Shivani Mishra	Member (Independent Director)	1	0
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_Projects_for_FY25-26.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. 1625.77 Lakhs

   (b) **Two percent of average net profit of the company as per section 135(5):-** Rs. 32.52 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. 32.52 Lakhs

6. a. **Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project):** Rs. 33 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. 33 Lakhs

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
33 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)	32.52
(ii)	Total amount spent for the Financial Year	33
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.48
(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)]	0.48

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

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

Dr. Ram Prakash Bajpai
Chairman of CSR Committee of Board
DIN: 07198693

Date: August 6, 2026
Place: Nashville, USA

Rahul Sharma
Executive Director & CFO
DIN: 06879073

Date: August 6, 2026
Place: New 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 DISCLOSURES

I. Details of the listed entity

S. No.	Required Information	
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 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital	Rs. 9085.64 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

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%

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%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	4	4
International	NA	NA	NA

19. Market Served by the entity:

	Number of locations	
	Locations	**Number**
a.	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?	0%
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)	123	97	78.86%	26	21.14%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	123	97	78.86%	26	21.14%
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	1	100%

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

	FY 2025-26*			FY 2024- 25*			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	73.55%	51.43%	69.47%	64%	25%	58%	58%	29%	54%
Permanent Workers	NA								

**Turnover rate 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)
1.	BLS Kendras Private Limited	Wholly owned Subsidiary	100	No
2	Starfin India Private Limited	Wholly owned Subsidiary	100	No
3.	Zero Mass Private Limited	Subsidiary	90.94	No
4.	Aadifidelis Solutions Private Limited	Subsidiary	57	No
5.	Sai Finent Advisory Private Limited	Step Down Subsidiary	57	No

VI. CSR Details

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(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	87,34,68,421
(iii) Net worth (in Rs.)	4,23,25,81,457

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 2025-26			FY 2024-25		
		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 2025-26			FY 2024-25		
		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)	Nil	Nil	Nil	134	Nil	Nil
Shareholders	Yes https://blseservices.com/investor-services)	2	NIL	NIL	2	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
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	Risk: Inefficient waste management may lead to non-compliance with environmental regulations, increased waste disposal costs, environmental pollution, and reputational damage, potentially affecting stakeholder confidence and business continuity. Opportunity: Adoption of efficient waste management practices can improve resource utilization, reduce waste generation and disposal costs, support circular economy principles, and enhance environmental performance and stakeholder trust.	The Company follows a digital-first approach to minimize paper consumption by maintaining records and correspondence electronically. The Company generates limited quantities of e-waste from the periodic replacement of IT equipment such as computers, servers, and related systems. 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: Ineffective waste management may lead to regulatory penalties, remediation costs, and reputational impacts. Positive: Effective waste management practices can reduce compliance risks, improve operational efficiency, strengthen stakeholder confidence, and support the Company's sustainability objectives.
2.	Community Wellbeing	Opportunity	The Company's long-term success is linked to the well-being and development of the communities in which it operates. Investments in healthcare and women empowerment contribute to inclusive growth and strengthens stakeholder relationships.	The Company undertakes CSR initiatives under the oversight of its CSR Committee. During FY 2025-26, the Company's key focus areas were healthcare and women empowerment. Its healthcare initiatives focused on promoting holistic well-being through naturopathy treatments, yoga camps, and Ayurvedic healthcare programs, while its women empowerment initiatives aimed at supporting the socio-economic development of women. The Company continues to collaborate with credible implementing agencies to ensure the effective execution and monitoring of its CSR programmes. During FY 2025-26, the Company spent INR 33 lakhs on its CSR initiatives through an implementing agency, 'Sansthanam Abhay Daanam'.	Positive: Investments in community well-being create long-term value by fostering trust, strengthening community relations, enhancing corporate reputation, and supporting sustainable business growth through positive stakeholder engagement.

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)
3.	Customer Privacy and Data Security	Risk	The Company relies extensively on digital platforms, information systems, and technology infrastructure to deliver its services. Any cybersecurity incident, data breach, unauthorized access, system failure, or disruption arising from cyber threats, technology failures, or natural disasters could compromise sensitive customer and business information, disrupt operations, lead to regulatory non-compliance, and adversely impact stakeholder trust and the Company's reputation.	The Company has implemented a comprehensive information security framework comprising advanced firewalls, antivirus solutions, intrusion prevention mechanisms, encrypted backups, VPN-based access controls, static IP restrictions, web application firewall (WAF) protection, two-factor authentication, role-based access controls, and periodic vulnerability assessments. The Company operates a secured in-house data centre with backup redundancy and disaster recovery capabilities. Employee awareness programmes on cybersecurity, regular security reviews, incident response protocols, and business continuity measures are also in place to strengthen resilience against cyber and operational risks.	Negative: Cybersecurity incidents, data breaches, system outages, or business disruptions may result in financial losses, regulatory penalties, legal liabilities, remediation costs, operational downtime, and reputational damage. Positive: Robust information security and business continuity measures enhance customer confidence, support regulatory compliance, safeguard critical information assets, improve operational resilience, and contribute to sustainable business growth.
4.	Talent Attraction and Retention	Opportunity	The Company's continued growth and ability to deliver quality services depend on attracting, developing, and retaining a skilled and motivated workforce. Strong employer branding, employee engagement, and career development initiatives enhance the Company's ability to attract talent, improve employee satisfaction, and build a future-ready workforce.	The Company has implemented various initiatives to strengthen talent attraction and retention, including employee engagement programmes, leadership communication, employee recognition initiatives, referral-based recruitment, and employer branding through digital and professional platforms. Learning and development programmes such as Empower 360, enhanced onboarding through Parichay, and continuous skill-building initiatives focused on future-ready capabilities support employee growth and career progression. The Company also offers employee benefits, including ESOPs for eligible employees, and promotes regular communication through internal platforms to foster an inclusive and engaging work environment	Positive: Effective talent attraction and retention practices help reduce attrition, improve employee productivity and engagement, strengthen organizational capabilities, and support business continuity and long-term growth. A strong employer brand also enhances the Company's ability to attract high-quality talent while reducing recruitment costs over time.

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)
5.	Regulatory Compliance	Risk	The Company operates in a highly regulated business environment and is required to comply with various applicable laws, regulations, and industry standards. Any non-compliance may result in regulatory actions, financial penalties, legal liabilities, operational disruptions, and reputational damage, adversely impacting business performance and stakeholder confidence.	The Company has established compliance management frameworks, internal controls, monitoring mechanisms, and periodic reviews to ensure adherence to applicable regulatory requirements. Regular updates on changes in laws and regulations, employee awareness programmes, ethical business conduct policies, and oversight by management help strengthen the Company's compliance culture and mitigate regulatory risks.	Negative: Non-compliance may result in financial penalties, litigation costs, business disruptions, and reputational damage. Compliance-related investments may also increase operational costs. Positive: Strong compliance practices support business continuity, reduce legal and regulatory risks, enhance stakeholder trust, and protect the Company's reputation and long-term value creation.
6.	Financial Performance	Opportunity	Strong financial performance is essential for sustaining business growth, creating shareholder value, attracting investment, and enabling the Company to effectively manage emerging ESG risks and opportunities. A diversified business model, strategic expansion initiatives, and operational efficiency contribute to long-term financial resilience and stability	The Company focuses on sustainable growth through strategic acquisitions, business diversification, expansion into new markets, and enhancement of service offerings. The Company is undertaking strategic initiatives, including acquisition-led growth, to expand its service portfolio, strengthen market presence, enhance operational capabilities, and create cross-selling opportunities. The Company continues to diversify revenue streams, improve customer engagement, strengthen risk management processes, and implement cost optimization measures to enhance operational efficiency and financial resilience.	Positive: Strong financial performance supports business expansion, improves access to capital, enhances investor confidence, and provides resources to invest in technology, people, innovation, and sustainability initiatives. It strengthens the Company's ability to manage risks, pursue growth opportunities, and create long-term value for stakeholders.
7.	Corporate Governance	Opportunity	Strong corporate governance practices promote transparency, accountability, ethical conduct, and effective decision-making. Robust governance frameworks enable the Company to manage risks proactively, strengthen stakeholder trust, and support sustainable long-term growth.	The Company has implemented a structured compliance management framework through the 'Lawrbit' compliance tool to monitor applicable regulatory requirements across departments. Each department is responsible for ensuring compliance with relevant laws and regulations. The system provides automated reminders to users prior to compliance deadlines and alerts designated owners regarding regulatory updates and amendments. The Company also engages with independent consultants, as required, to review regulatory developments and strengthen compliance practices.	Positive: Effective corporate governance enhances operational discipline, improves risk management, strengthens investor and stakeholder confidence, supports regulatory compliance, and contributes to sustainable business growth.

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								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have not set specific targets during FY 2025-26 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 2025-26
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Working Group is responsible for implementation and oversight of the Business Responsibility policies. The Composition of ESG working Group is as follows:-
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.	Yes, the Company has established an ESG working group to oversee the implementation and governance of the Company's ESG practices and initiatives.

S. No.	Name	Designation
1.	Mr. Shikhar Aggarwal	Chairman & Non- Executive Director
2.	Mr. Rahul Sharma	Executive Director & Chief Financial Officer
3.	Mr. Saurab Pandey	Chief Human Resource Officer
4.	Mrs. Neha Baid	Company Secretary & Compliance Officer

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	The department heads and the leadership team regularly examine the Company's Business Responsibility policies as needed. The efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is fully compliant with all applicable regulations. We are very sensitive to policies and compliance, and ensure that all our employees follow them.																	

		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)	Not applicable								
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)									
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	5	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%
Key Managerial Personnel	5	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 anticorruption 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
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 2025-26	FY 2024-25
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)	3.89%	6.29%
	b. Sales (Sales to related parties/ total sales)	50.22%	49.69%
	c. Loans & advances (Loans & advances given to related parties / total loans and advances)	NA	NA
	d. Investments (Investments in related parties / total investments made)	99.99%	91%

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.

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 2025-26	FY 2024-25	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.

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 externa lagency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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 2025-26	FY 2024-25
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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
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)	% (F/A)
Permanent employees											
Male	97	97	100%	97	100%	NA	NA	NA	NA	NA	NA
Female	26	26	100%	26	100%	26	100%	NA	NA	NA	NA
Total	123	123	100%	123	100%	26	21.13%	NA	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 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.05%

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

Benefits	FY 2025-26			FY 2024-25		
	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	68.29%	NA	Yes	64%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	8.94%	NA	Yes	1.49%	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.

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 25-26.

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, or can file grievance through the ESS/HRMS software (HROne). 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 2025-26			FY 2024-25		
	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	123	0	0	67	0	0
Male	97	0	0	58	0	0
Female	26	0	0	9	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 2025-26					FY 2024-25				
	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	97	97	100%	97	100%	58	58	100%	58	100%
Female	26	26	100%	26	100%	9	9	100%	9	100%
Total	123	123	100%	123	100%	67	67	100%	67	100%
Workers										
Male	Not Applicable									
Female										
Total										

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	97	97	100%	58	58	100%
Female	26	26	100%	9	9	100%
Total	123	123	100%	67	67	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.
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: • 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. • Security Checks (Physical security including man-guarding, Access Control System, CCTV monitoring, Firefighting systems).
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 2025-2026	FY 2024-25
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	Describe the measures taken by the entity to ensure a safe and healthy work place.	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. 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. The following measures have been taken by the Company to ensure a safe and healthy workplace: - 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. - Earthling 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.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
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

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	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
Working Conditions	

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.	No significant/risk has been observed.

PRINCIPLE 4

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

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity:	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. 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. 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. 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.

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.

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
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	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.	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. 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.
2	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.	Yes, the company prioritizes relevant material topics by evaluating their impact on its business and determining their significance through consultations with key stakeholders.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	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 Daanam, a reputable NGO. This generous support is instrumental in financing a range of CSR initiatives under healthcare and women empowerment aimed at uplifting and transforming the community.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	123	123	100%	67	67	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	123	123	100%	67	67	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 2025-26					FY 2024-25				
	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	123	Nil	Nil	123	100%	67	Nil	Nil	67	100%
Male	97	Nil	Nil	97	100%	58	Nil	Nil	58	100%
Female	26	Nil	Nil	26	100%	9	Nil	Nil	9	100%
Other than permanent	Not Applicable									
Male										
Female										
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	43,46,000	0	0
Key Managerial Personnel (excluding BoD)	0	0	1	1570000#
Employees other than BoD and KMP	96	1478255	25	785667
Workers	NA	NA	NA	NA

**The Company's Board of Directors (BOD) consists of seven members, of which only 1 is Executive Director and Chief Financial Officer; 2 are Non-Executive Non Independent Directors and 4 serve as Non-Executive Independent Directors. In our disclosure for Median remuneration of Board of Directors, we have taken into account the median remuneration for the Executive Director and Chief Financial Officer who is also a KMP, as Non-Executive Directors only receive compensation in the form of sitting fees.*

 # Median Remuneration of Female KMP includes the remuneration paid to the Company Secretary during FY 2025-26 since her date of appointment as Company Secretary (KMP).

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	12.14%	11.24%

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.
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.	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. 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.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on 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	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. 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.
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

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.
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. 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
Discrimination at workplace	
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 2025-26	FY 2024-25
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)	145.63 GJ	95.04 GJ
Total fuel consumption (E)	81.75 GJ	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	227.38 GJ	95.0423 GJ
Total energy consumed (A+B+C+D+E+F)	227.38 GJ	95.0423 GJ
Energy intensity per rupee of turnover (Total energy consumed/turnover in Cr.)	2.60	1.42
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.56	0.34
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)	1.85	1.41
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.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0

Parameter	FY 2025-26	FY 2024-25
(iv) Seawater / desalinated water	0	0
(v) Water from municipal corporation	0	0
(vi) Others*	1,401.12	728.19
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,401.12	728.19
Total volume of water consumption (in kilolitres)	1,401.12	728.19
Water intensity per rupee of turnover (Total water consumption / turnover in Cr)	16.04	10.90
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	3.45	2.63
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)	11.39	10.87

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: No Independent Assessment has been done.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	**0**	**0**
No treatment	0	582.55
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**582.55**

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.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
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.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	6.094	0
Total Scope 2 emissions (Break-up of the GHG intoCO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	28.96	19.1933
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions /turnover in Lakhs)	TCO2e/Per Crore	0.40	0.29
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)	TCO2e/PPP in Cr	0.09	0.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the (Full Time Employee)	TCO2e/FTE	0.28	0.28
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.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	The Company being in Service Industry do not generate any hazardous or toxic waste.	
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)		
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.

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:

Sl.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: Not Applicable

(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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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)		
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 2025-26	FY 2024-25
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

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:

Sl. 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	0
	b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners	0

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)
	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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	42.31	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 2025-26	FY 2024-25
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):	No
(b)	From which marginalized /vulnerable groups do you procure?	Not Applicable
(c)	What percentage of total procurement (by value) does it constitute?	Not Applicable

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	305	75
2	Healthcare	130	80

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.

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 2025-26		Remarks	FY 2024-25		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.
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

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.blseservises.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

(a) 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.

(b) 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) (i) Composition of the Board

The Company's Board consists of an optimum mix of Executive, Non-Executive and Independent Directors and conforms to the provisions of the Act and SEBI Listing Regulations. As on March 31, 2026, the Board comprises of 7 (Seven) Directors, 4 (Four) of whom are Non-Executive Independent Directors (including One Independent Woman Director), 1 (One) is Executive Director and 2 (Two) are Non-Executive Non-Independent Director. The Chairman of the Board is Non-Executive Non- Independent Director. The Composition of the Board during the year was in conformity with Regulation 17 of SEBI Listing Regulations and relevant provisions of the Act.

The Board periodically evaluates the need for change in its size & composition. The Board comprises of the qualified members who bring the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees thereof.

(ii) Directors' Directorships/ Committee Memberships

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors are within respective limits prescribed under the Act and SEBI Listing Regulations. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Director is member in more than 10 (Ten) Board level committees and acting as Chairperson of more than 5 (Five) committees (considering only Audit and Stakeholders' Relationship Committees) across public limited companies (listed or unlisted) in which he/she is a Director excluding private limited companies, foreign companies and companies under Section 8 of the Act.

In accordance with Regulation 17A of the SEBI Listing Regulations, No Director of the Company serves as a Director in more than 7 (Seven) Listed Companies and in case he/she is serving as a Whole-Time Director/Managing Director in any Listed Company, does not hold the position of Independent Director in more than 3 (Three) Listed Companies. Further, all Directors have confirmed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions are in accordance with the quoted SEBI Listing Regulations.

Relevant details of the Board of Directors and their Directorship(s)/ Committee Membership(s)/ Chairmanship(s), as on March 31, 2026 are 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 15, 2025
				Chairperson	Members		
Mr. Shikhar Aggarwal	Non-Executive & Non Independent Director	2 of 5	1	0	2	BLS International Services Limited (Joint Managing Director)	Yes
Mr. Diwakar Aggarwal	Non-Executive & Non Independent Director	5 of 5	2	0	0	BLS International Services Limited (Executive Director)$	No
Mr. Rahul Sharma	Executive Director	5 of 5	2	0	1	-	Yes
Mr. Ram Prakash Bajpai	Non-Executive & Independent Director	5 of 5	1	2	2	-	Yes
Mr. Manoj Joshi	Non-Executive & Independent Director	5 of 5	2	2	3	-	Yes
Mr. Rakesh Mohan Garg	Non-Executive & Independent Director	5 of 5	1	1	4	JTL Industries Limited (Independent Director)	Yes
Ms. Shivani Mishra#	Non-Executive & Independent Director	5 of 5	4	0	5	-	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 Independent director in BLS International Services Limited w.e.f. June 30, 2025*

$*Ceased to be Non-Executive Director and appointed as Executive Director of BLS International Services Limited w.e.f August 5, 2025*

(b) Board Meetings

During the financial year 2025-26, the Board of Directors of the Company met 5 (Five) times, the details of which are as under:

Sr. No.	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	14-05-2025	7	6
2	04-08-2025	7	7
3	10-11-2025	7	7
4	05-02-2026	7	6
5	16-02-2026	7	6

The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations.

(c) (i) Board Independence: 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.

(ii) Separate Meeting of Independent Directors

In accordance with the provisions of the Act, a separate meeting of the Independent Directors of the Company was held on February 05, 2026 to discuss the agenda items as prescribed. The Meeting was attended by all the Independent Directors, without presence of Non-Independent Directors and Executive officer of the Company.

(iii) Terms and Conditions of appointment of Independent Directors

Terms and conditions of appointment of Independent Director(s) is available at the Company's website at https://blseservices.com/uploads/files/TERMS_AND_CONDITIONS_OF_APPOINTMENT_OF_INDEPENDENT_DIRECTORS.pdf

(iv) 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 the Act, SEBI Listing Regulations and other various statutes and an affirmation is obtained. The Chairman 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

(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 05, 2026, 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) Details of Shareholding of Directors

As on March 31, 2026, 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%

(f) 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.

(g) 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		√	√	√		

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. 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 whistle blower 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, 2026, 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

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 2025-26, 5 (Five) meetings of the Audit Committee were held, the details of which are as under:

S. No.	Date of Audit Committee Meeting(s)
1	14-05-2025
2	04-08-2025
3	10-11-2025
4	05-02-2026
5	16-02-2026

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	Mr. Ram Prakash Bajpai	Chairman	5 of 5
2	Ms. Shivani Mishra	Member	5 of 5
3	Mr. Rakesh Mohan Garg	Member	5 of 5

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
4	Mr. Manoj Joshi	Member	5 of 5
5	Mr. Rahul Sharma	Member	5 of 5

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 agency, 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, 2026, the NRC 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.	Mr. Manoj Joshi	Non-Executive 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) Meetings:

During the financial year 2025-26, 3 (Three) NRC meetings were held, the details of which are as under:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	14-05-2025
2	04-08-2025
3	10-11-2025

As per the provisions of Regulation 19 of the SEBI Listing Regulations, 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.	Mr. Ram Prakash Bajpai	Chairman	3 of 3
2.	Mr. Manoj Joshi	Member	3 of 3
3.	Ms. Shivani Mishra	Member	2 of 3

(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 re-materialization 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, 2026, 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 2025-26, 1 (One) SRC Meeting was held, the details of which is as under:

S. No.	Date of Stakeholder Relationship Committee Meeting
1	05-02-2026

(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
2.	Mr. Shikhar Aggarwal	Member	0 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	2	2	Nil
TOTAL	**Nil**	**2**	**2**	**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, 2026, 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 2025-26, 1 (One) CSR Committee Meeting was held, the details of which is as under:

S. No.	Date of Corporate Social Responsibility Committee Meeting
1	04-08-2025

(iii) **Attendance:**

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Ram Prakash Bajpai	Chairman	1 of 1
2.	Ms. Shivani Mishra	Member	0 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 Regulations.

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 Act, 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, 2026, 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 2025-26, 2 (Two) RMC Meetings were held, the details of which are as under:

S. No.	Date of Risk Management Committee Meeting(s)
1	14-10-2025
2	19-03-2026

The Company Secretary of the Company acts as the Secretary of the Committee.

(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	1 of 2
3.	Mr. Shikhar Aggarwal	Member	0 of 2
4.	Mr. Rahul Sharma	Member	2 of 2

(f) Business and Finance Committee (BFC)

The Board of Directors have voluntarily 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, 2026, the BFC consists of three Directors, namely:

S. No.	Name of Member	Category	Designation
1.	Mr. Rahul Sharma	Executive Director	Chairman
2.	Mr. Shikhar Aggarwal	Non-Executive and Non-Independent Director	Member
3.	Ms. Shivani Mishra	Non-Executive and Independent Director	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

(ii) Meetings:

During the financial year 2025-26, 9 (Nine) Meetings of Business and Finance Committee were held, the details of which are as under:

S. No.	Date of Business and Finance Committee Meetings
1	24-04-2025
2	15-05-2025
3	01-07-2025
4	04-08-2025
5	10-11-2025
6	11-12-2025
7	23-12-2025
8	05-02-2026
9	26-03-2026

(iii) Attendance:

S. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Rahul Sharma	Chairman	9 of 9
2.	Mr. Shikhar Aggarwal	Member	9 of 9
3.	Ms. Shivani Mishra	Member	9 of 9

(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, 2026, the IPO Committee of your Company consists of three directors, namely:

S. No.	Name of Members	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 2025–2026.

4. REMUNERATION OF DIRECTORS

The details of remuneration paid to the directors are as under:

(Amount in Lakhs)

S. No.	Details	Mr. Rahul Sharma
1	Designation	Executive Director and Chief Financial Officer
2	Service Contract Valid Upto	25-06-2029*

S. No.	Details	Mr. Rahul Sharma
3	Salary	18
4	Commission	Nil
5	ESOP Perquisites	25.46

*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 2025-26, is as per provisions of 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 Independent Director(s) for attending the Board/ Committee 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 2025-26:

(Amt. in Lakhs.)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Diwakar Aggarwal	2.0	86,05,000	Nil
Mr. Shikhar Aggarwal	0.8	63,55,000	Nil
Mr. Ram Prakash Bajpai	3.2	Nil	Nil
Mr. Rakesh Mohan Garg	3.0	Nil	Nil
Ms. Shivani Mishra	3.1	Nil	Nil
Mr. Manoj Joshi	3.2	Nil	Nil

Criteria for making payment to Non-Executive Directors:

During the year under review, the Non-Executive Directors are paid sitting fee 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, 2023	15-09-2023 at 3:00 PM	G-4B-1, 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.
March 31, 2024	10-09-2024 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	None

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2025	15-09-2025 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	1. Approval for 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. 2. Approval for continuation of directorship of Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director.

(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: During the Financial Year 2025-26, the Company did not seek approval of the Members through Postal Ballot for any resolution.

(d) Person who conducted the postal ballot exercise: NA

(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: NA

6. DETAILS OF EXTRA ORDINARY GENERAL MEETINGS

During the financial year 2025-2026, 1(One) Extra Ordinary General Meeting was held, the details of which are as under:

Date and Time	Venue	Special Resolution passed
16-03-2026 at 3:00 PM	through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	Approval for Change and Variation in the objects of utilisation of the Initial Public Offering ("IPO") proceeds and extension of time limit for utilisation of the IPO proceeds.

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 along with 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/EGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism, 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, 2026 03:00 P.M. IST through video conferencing/other audio visual means("VC/OAVM") facility
(ii)	Financial Year	April 01, 2025 to March 31, 2026
(iii)	Record Date	September 8, 2026
(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, 2026 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on September 8, 2026.The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.
(v)	Listing on Stock Exchanges and confirmation about payment of listing fees	The equity shares of the Company are listed on below Stock Exchanges: **National Stock Exchange of India Limited (NSE)** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 **Bombay Stock Exchange Ltd (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 It is hereby confirmed that Listing fees of NSE and BSE for 2025-26 has been duly paid.
(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, 2026:

No. of Shares held	Folios		Shares held	
	Nos.	%	Nos.	%
up to 5,000	76199	99.58	11841017	13.03
5,001 – 10,000	173	0.22	1277243	1.41
10,001 – 50,000	105	0.14	2264468	2.49
50,001 – 100,000	22	0.03	1528410	1.68
100,001 and above	21	0.03	73945347	81.39
TOTAL	**76520**	**100.00**	**90856485**	**100.00**

(e) Shareholding Pattern as on March 31, 2026

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	4,70,91,452	51.83
Total Promoter & Promoter group (A)	6,34,26,452	69.81
B. Public Category		
1. Insurance Companies	0	0.00
2. AIFs	11,900	0.01
3. NBFCs	690	0.00
4. Other Financial Institutions	0	0.00
5. FPI/FII	4,11,636	0.46
6. NRIs	5,71,206	0.63
7. HUF	8,66,532	0.95
8. Trust	0	0.00
9. Clearing Members	0	0.00
10. Body Corporate	1,03,84,802	11.43
11. Director(s)	610	0.00
12. Individuals	1,49,80,249	16.49
Total Public (B)	2,72,27,625	29.97
C. Non Promoter-Non Public Category		
1. Employee Benefit Trust	2,02,408	0.22
Total Non Promoter-Non Public Shareholding(C)	2,02,408	0.22
TOTAL (A+B+C)	**9,08,56,485**	**100**

(f) Dematerialization of shares and liquidity:

As on March 31, 2026, total 9,08,56,485 Equity Shares of face value of Rupee 10 each are listed at BSE and NSE. As on March 31, 2026:

Depository	Shares	Percentage
NSDL	1,61,03,690	17.72
CDSL	7,47,52,795	82.28
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 the Act 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.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

During the year under review, the Company has no requirement to transfer Unclaimed Dividend and/or any shares to Investor Education and Protection Fund, as the same will be liable to be transferred after completion of 7 years

The details of dividend declared by the Company so far are as follows:-

Year of Declaration	Interim/Final	Rate of dividend
FY 2024-25	Final	10%
FY 2025-26	Interim	5%

(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 2025-26, all transactions entered into with Related Parties as defined under the Act 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 Act. There were 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 Act.

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, 2026.

(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 Regulations 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 SEBI Listing Regulations 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")

Throughout the entire financial year under review and as of 31st March, 2026, there were no shares held in the Unclaimed Suspense Account. Accordingly, the disclosures required under Regulation 34(3) read with Part F of Schedule V of the SEBI Listing Regulations are not applicable, as there was no balance in the Unclaimed Suspense Account.

In the absence of any shares in the suspense account, the provisions relating to freezing of voting rights in respect of such shares are also not applicable.

(j) Details of the Directors Seeking Appointment/Re-appointment:

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 Annual General Meeting.

(k) Particulars of Senior Management Personnel:

The details of Senior Management of the Company for FY 2025-26 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. Lokanath Panda	Chief Operating Officer	No	-
3	Mr. Sameer Kumar	Company Secretary and Compliance Officer	Yes	Resigned w.e.f May 13, 2025
4	Mrs. Neha Baid	Company Secretary and Compliance Officer	Yes	Appointed w.e.f May 14, 2025

Further, subsequent to the year under review, Mr. Ashish Misra has been appointed as Deputy - CEO (Senior Management Personnel) of the company w.e.f. August 6, 2026.

(l) Management Discussion and Analysis

A Management Discussion and Analysis 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 annexed 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, the shareholders of the Company vide special resolution passed in the Extra-Ordinary General Meeting ("EGM") held on March 16, 2026, have approved the change and variation in the objects of the issue, as outlined in the Prospectus dated February 2, 2024. Specifically, the Company has reallocated Rs 13,800 lakhs towards a newly added object of 'Acquisition of Equity Shares in Atyati Technologies Private Limited'.

(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/N500441) 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, 2026
Services as Statutory Auditors (including quarterly audits)	43.00
Re-imbursement of out-of-pocket expenses	0.96
Total	**43.96**

(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 March 31, 2026 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, 2026 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
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.

For and on behalf of Board of Directors

BLS E- Services Limited

Rahul Sharma
Executive Director & CFO
DIN: 06879073

Place: New Delhi
Date: August 6, 2026

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, 2026 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

Rahul Sharma

Executive Director & CFO

DIN: 06879073

Date: May 11, 2026

Annexure- B

To,
The Board of Directors
BLS E-Services Limited
G-4B-1, Extension, Mohan Co-operative Industrial Estate,
Mathura Road, South Delhi,
New Delhi-110044

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, 2026, we hereby confirm the following compliance and statement of BLS E-Services Limited ("the Company") that:

A. We have reviewed financial statements and the cash flow statement for the financial year 2025-26 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 financial year ended March 31, 2026 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 Statements, 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

Rahul Sharma
Executive Director & CFO
DIN: 06879073

Date: May 18, 2026
Place: New Delhi

Annexure- C

CORPORTAE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
BLS E-Services 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') having CIN: L74999DL2016PLC298207 for the year ended on 31st March 2026, as stipulated under 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 (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on 31st March 2026.

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

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO.16222
UDIN: F004305H000677362
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: June 24, 2026

Annexure- D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

BLS E-Services Limited

G-4B-1, Extension, Mohan Co-operative Industrial Estate,

Mathura Road,

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, 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, 2026 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

Place: New Delhi
Date: June 18, 2026

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP-16222
UDIN: F004305H000647079
PR No.:2656/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of BLS E-Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **BLS E-Services Limited** (the "Company") which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, its standalone profit (including other comprehensive income), the standalone changes in equity and its standalone 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 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 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 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, 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 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;

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 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 from March 31, 2026 to April 20, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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;

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 has disclosed impact of pending litigations which would impact its financial position in its standalone financial statements, refer note no. -60 to standalone financial statements;

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 54 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 53 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 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.

The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act.

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, 2026 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. Further, where audit trail was enabled, we have not identified whether there were any instances of the audit trail feature being tampered with.Additionally the audit trail has been preserved by the Company from the date it was enabled as per statutory requirements for record retention.

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 18, 2026
UDIN: 26500607LOFJFL4034

Annexure A to the Independent Auditor's Report Dated May 18, 2026 to the Members of BLS E-Services Limited (herein after referred to as "the Company") on it's Standalone Financial Statements For The Year Ended March 31, 2026

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) 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 maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(i)(a)(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 maintained proper records showing full particulars of intangibles assets.

(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 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 of the Company, 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 and on the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, 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 on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, 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 records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate 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 and on the basis of our examination of the records of the Company, the Company has made investment in units of mutual fund (other parties) and granted unsecured loans to other party in respect of which the requisite information is as given below. The Company has not provided guarantee or security and advances in nature of loan, secured or unsecured, to company, firm or limited liability partnership during the year.

A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to the other party as below:

Particulars	Loans and advances (Amount in lakh)
Aggregate amount granted/ provided during the year	
- Other party (BLS E Service Employee Welfare Trust)	445.00
Balance outstanding as at balance sheet date (including opening balance):	
- Others (Including Fellow Subsidiaries)	445.00

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, terms and condition of loan provided and investment made during the year are, prima facie, not prejudicial to the Company's interest The Company has not provided guarantee or security and granted advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loan granted to other party is repayable on demand and repaid whenever demanded by the Company Further, the Company has not provided advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(d) 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 amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. Further, the Company has not provided advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Further, the Company has not provided advance in nature of loans to companies, firms, limited liability partnerships or any other parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, as disclosed in note 41 to the standalone financial statements, the Company has granted loan repayable on demand other party. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	445.00	-	445.00
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of loans provided and investments made provisions of sections 185 and 186 of the Act, as applicable, have been complied with. Further, the Company has not provided any guarantee or security to which sections 185 and 186 of the Act are applicable.

(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. Further, we are informed by the management that no Order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. 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 and on the basis of our examination of the records of the Company, the Central Government has not prescribed maintenance of cost records under Section 148 of the Act for the Company's activities. Accordingly, 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, 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 except as follows:

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	As on March 31, 2026 (Amount in Lakhs)	Remark if any
The Punjab GST Act, 2017/Central GST Act, 2017	Tax , interest and penalty	FY 2021-22	Joint Commissioner -cum- Deputy, Commissioner of State Tax	19.33	-

(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) 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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any term loans outstanding during the year Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(ix) (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 the basis of our examination of the records of the Company, the Company has not raised loan from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not have any associate or joint venture.

(ix)(f) 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 raised loans during the year on the pledge of securities held in its subsidiaries companies. Further, the Company does not have any associate or joint venture.

(x)(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 has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year. Further, refer note 59 to the standalone financial statements regarding utilization of proceeds from initial public offer undertaken during the previous financial year and unutilized amount were temporarily invested in term deposits amounting to Rs 15,516.00 lakhs with scheduled bank and the balance amount of Rs 5.69 lakh lying in the 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) According to the information and explanations given to us and on the basis of examination of records of the Company, 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 and on the basis of our examination of the records of the Company, during the year, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) According to the information and explanations given to us and on the basis of examination of records of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is not a Nidhi Company. Accordingly, requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and on the basis of examination of records of the Company, the transactions with related parties are in compliance with Section 177 and 188 of the Act, wherever applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has an internal audit system commensurate with the size and nature of its business.

(b) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) 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 entered into any non-cash transactions with its directors or persons connected with them as referred in section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(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 not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records 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.

(xvii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records of the Company, on the basis of the financial ratios disclosed in note 45 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) According to the information and explanations given to us and on the basis of examination of records of the Company, 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) According to the information and explanations given to us and on the basis of examination of records of the Company, 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 the Act.

(xxi) According to the information and explanations given to us and on the basis of examination of records of the Company, 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.

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 18, 2026
UDIN: 26500607LOFJFL4034

Annexure B to the Independent Auditors' Report dated May 18, 2026 to Members of BLS E-Services Limited (herein after referred to as "the Company") on it's Standalone Financial Statements for the year ended March 31, 2026

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 31,2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management and Board of Director's Responsibility for Internal Financial Controls

The Company management is 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 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 on Audit of Internal Financial Controls over Financial Reporting ("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. Both issued by ICAI, 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 standalone 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, 2026, 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

AMIT GOEL
Partner
Membership Number: 500607

Place: New Delhi
Date: May 18, 2026
UDIN: 26500607LOFJFL4034

Standalone Balance Sheet

as at March 31,2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**					
1	**Non-current asset**					
	a.	Property, plant and equipment		**3**	394.57	67.75
	b.	Right of use assets		**4**	25.98	37.33
	c.	Intangible under development		**5**	1,457.83	1,074.90
	d.	Financial assets :				
		(i)	Investment in subsidiaries	**6**	24,495.52	24,495.51
		(ii)	Other financial asset	**7**	195.86	18,649.65
	e.	Deferred tax assets (net)		**8**	33.22	26.69
	f.	Non current tax assets (net)		**9**	273.48	161.18
	Total non- current assets				**26,876.46**	**44,513.01**
2	**Current asset**					
	a.	Inventories		**10**	8.85	4.53
	b.	Financial assets				
		(i)	Investments	**11**	2.01	739.28
		(ii)	Trade receivables	**12**	865.14	1,403.86
		(iii)	Cash and cash equivalents	**13**	1,139.58	850.35
		(iv)	Bank balance other than cash and cash equivalents	**14**	15,545.11	37.61
		(v)	Loans	**15**	445.00	-
		(vi)	Other financial assets	**16**	2,136.80	492.33
	c.	Other current assets		**17**	24.42	113.69
	Total current assets				**20,166.91**	**3,641.65**
	Total assets				**47,043.37**	**48,154.66**
II	**EQUITY & LIABILITIES**					
1	**Equity**					
	a.	Equity share capital		**18**	9,085.65	9,085.65
	b.	Other equity		**19**	33,240.15	32,811.52
	Total equity				**42,325.80**	**41,897.17**
	Liabilities					
2	**Non current liabilities**					
	a.	Financial liabilities :				
		(i)	Borrowings	**20**	-	347.66
		(ii)	Lease liabilties	**21**	8.41	11.54
	b.	Provisions		**22**	91.03	78.77
	Total non-current liabilities				**99.44**	**437.97**

Standalone Balance Sheet

as at March 31,2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
3 Current liabilities			
a. Financial liabilities :			
(i) Borrowings	**23**	1,024.00	-
(ii) Lease liabilties	**24**	18.81	27.82
(iii) Trade payables	**25**		
Total outstanding dues of micro enterprises and small enterprises and		141.49	47.94
Total outstanding dues to creditors other than micro enterprises and small enterprises		151.76	96.27
(iv) Other financial liabilities	**26**	2,824.20	5,533.98
b. Other current liabilities	**27**	444.60	103.63
c. Provisions	**28**	13.27	9.88
Total current liabilities		**4,618.13**	**5,819.52**
Total equity and liabilities		**47,043.37**	**48,154.66**
Corporate information and material accounting policies	**1&2**		

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

Standalone Statement of Profit and Loss

for the year Ended March 31,2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars		Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	29	8,734.68	6,682.57
II	Other income	30	1,338.56	1,903.47
III	**Total Income (I+II)**		**10,073.24**	**8,586.04**
IV	**Expenses:**			
	Cost of services	31.1	4,611.64	3,159.38
	Purchase of stock in trade	31.2	970.25	73.33
	Changes in inventory of stock in trade	31.3	(4.32)	(4.53)
	Employee benefits expense	32	1,293.10	822.03
	Finance cost	33	15.80	217.43
	Depreciation and amortization expense	34	85.28	67.93
	Other expenses	35	749.73	580.69
	Total expenses		**7,721.48**	**4,916.26**
V	**Profit before tax (III-IV)**		**2,351.76**	**3,669.78**
VI	**Tax expense:**			
	a) Current tax		612.50	933.40
	b) Deferred tax		(10.36)	(9.55)
	c) Tax expense for earlier years		3.00	1.48
	Total tax expense		**605.14**	**925.33**
VII	**Profit for the year (V-VI)**		**1,746.62**	**2,744.45**
VIII	**Other comprehensive income (OCI)**			
	A) Items that will not be reclassified to profit or loss			
	Re-measurements of defined benefit plans/(loss)		15.20	(42.14)
	Income tax relating to re-measurements of defined benefit plans		(3.83)	10.61
	Total other comprehensive income/(loss)		**11.37**	**(31.53)**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,757.99**	**2,712.92**
X	**Earnings per equity share: (Face value of Rs. 10 per share)**	36		
	Basic (in Rs.)		1.92	3.02
	Diluted (in Rs.)		1.92	3.02
	Corporate information and material accounting policies	1&2		

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

Place : New Delhi
Date : May 18, 2026

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

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	2,351.76	3,669.78
Adjustments for:		
Depreciation and amortization expense	85.28	67.93
Finance costs	15.80	217.43
Interest income	(1,283.35)	(1,875.24)
Interest on income tax refund	-	(4.91)
Employees stock option reserve	121.82	-
Unrealiazed loss/gain on mutual funds	6.61	(5.80)
Balances written off	12.32	-
Profit on sale of investment in mutual fund	(48.27)	(11.25)
Cash generated from operating activites before working capital changes	**1,261.97**	**2,057.94**
Working capital adjustments:		
Increase in inventories	(4.32)	(4.53)
Decrease/(increase) in trade receivables	526.40	(1,008.97)
Increase in other financial current assets	(590.41)	(124.86)
Decrease in other current assets	89.26	317.14
Increase in other financial non-current assets	(1.71)	(17.22)
Increase in trade payable	149.04	-
(Decrease)/ increase in other financial current liabilities	(51.42)	619.27
Increase in other current liabilities	340.97	20.38
Increase in provision	30.86	26.75
Cash generated from operating activities	**1,750.64**	**1,885.90**
Income tax paid	(727.80)	(955.99)
Net cash generated from operating activities [A]	**1,022.84**	**929.91**
Cash flow from investing activities		
Proceeds from redemption/maturity of term deposits	3,048.00	10,219.22
Investment in term deposit	(100.00)	-
Loan given	(445.00)	-
Proceeds from current investments	5,096.72	-
Purchase of current investment	(4,317.79)	(669.91)
Payment made for contingent consideration	(2,642.65)	(7,785.27)
Purchase of property, plant and equipment and intangible assets (net of capital advance and capital payable)	(690.47)	(1,106.76)
Interest received	229.29	1,988.13
Net cash generated from investing activities [B]	**178.10**	**2,645.41**
Cash flow from financing activities		
Transaction cost on issue of equity shares	(88.33)	(53.15)
Payment for principal portion of lease liabilities	(33.94)	(25.49)
Payment for interest portion of lease liabilities	(3.89)	(4.69)
Dividend Paid	(1,359.95)	-
Repayment of non-current borrowings	(347.66)	(2,776.00)
Proceeds from current borrowing	1,024.00	-
Interest paid	(101.94)	(481.73)
Net cash used in financing activities [C]	**(911.71)**	**(3,341.06)**
Net increase in cash and cash equivalent [A+B+C]	289.23	234.26
Cash and cash equivalent at the beginning of the year	850.35	616.09
Cash and cash equivalent at the end of the year	**1,139.58**	**850.35**

BLS E-SERVICES

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalent		
Current accounts	1,139.58	850.35
Total cash and cash equivalent	**1,139.58**	**850.35**

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, 2025	Cash inflow	Cash outflow	Non cash item	Closing Balance as at March 31, 2026
Non- Current borrowing	347.66	-	(347.66)	-	-
Current borrowing	-	1,024.00	-	-	1,024.00
Interest on borrowing	93.65	-	(101.94)	11.91	3.62
Lease liabilities	39.36	-	(37.83)	25.68	27.21

	Opening Balance as at April 01, 2024	Cash inflow	Cash outflow	Non cash item	Closing Balance as at March 31, 2025
Non- Current borrowing	3,123.66	-	(2,776.00)	-	347.66
Current borrowing	-	-	-	-	-
Interest on borrowing	362.63	-	(481.73)	212.75	93.65
Lease liabilities	64.85	-	(30.18)	4.69	39.36

Corporate information and material accounting policies **1&2**

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

A. Equity share capital

	Amount
As at April 01, 2024	**9,085.65**
Changes in equity shares capital during the year	-
As at March 31, 2025	**9,085.65**
Changes in equity shares capital during the year	-
As at March 31, 2026	**9,085.65**

B. Other equity

Particulars	Reserve and Surplus			Total
	Retained earnings	Security premium	Share based payment reserve	
Balance as at April 01, 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**
Addition during the year:				
Profit for the year	1,746.62	-	-	1,746.62
Items of OCI for the year, net of tax				
Remeasurements benefits defined benefits plans	11.37	-	-	11.37
Total comprehensive income	**1,757.99**	**-**	**-**	**1,757.99**
Transaction cost on issue of equity shares	-	(88.33)	-	(88.33)
Less: Final dividend (refer note no. 19)	(908.57)	-	-	(908.57)
Less: Interim dividend (refer note no. 19)	(454.28)	-	-	(454.28)
Share based payment reserve (refer note no. 44)	-	-	121.82	121.82
Balance as at March 31, 2026	**4,088.66**	**29,029.67**	**121.82**	**33,240.15**

Corporate information and material accounting policies 1-2

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

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 the 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 18, 2026.

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 presented 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 and 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 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.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

(v) Current and 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, 2026

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.

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.

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 liability using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short 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.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the 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 lifes 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
Office equipment	5
Furniture & fixtures	10
Leasehold improvement	over lease term

(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.

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

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

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 to use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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.

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) Minimum Alternate Tax 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.

(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.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

(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.

(q) 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:

i Income taxes

Judgment of the management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone special purpose financial statements.

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 Company 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.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

iv 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

The below amendments to the existing standard which are notified by Ministry of Corporate affairs but are not yet effective:

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

3 Property, plant and equipment

Gross carrying value	Computers	Furniture and Fixtures	Office equipment	Leasehold property	Total
As at April 01, 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**
Additions	33.34	0.19	5.35	340.07	378.95
Disposals	-	-	-	-	-
As at March 31, 2026	**83.88**	**13.07**	**68.34**	**340.07**	**505.36**
Accumulated depreciation					
As at April 01, 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**
Charge for the year	22.76	0.29	17.53	11.55	52.13
Disposals	-	-	-	-	-
As at March 31, 2026	**49.13**	**12.14**	**37.97**	**11.55**	**110.79**
Net block as at March 31, 2025	**24.17**	**1.03**	**42.55**	**-**	**67.75**
Net block as at March 31, 2026	**34.75**	**0.93**	**30.37**	**328.52**	**394.57**

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

4 Right of use assets

Gross carrying value	Amount
As at April 01, 2024	**79.47**
Additions	-
Disposals	-
As at March 31, 2025	**79.47**
Additions	21.80
Disposals	-
As at March 31, 2026	**101.27**
Accumulated amortization	
As at April 01, 2024	**15.65**
Charge for the year	26.49
Disposals	-
As at March 31, 2025	**42.14**
Charge for the year	33.15
Disposals	-
As at March 31, 2026	**75.29**
Net block as at March 31, 2025	**37.33**
Net block as at March 31, 2026	**25.98**

5 Intangible under development

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible under development	1,457.83	1,074.90
Total	**1,457.83**	**1,074.90**

Intagible assets ageing:

Ageing for the intangible under development as at March 31, 2026

Particulars	Amount in intangible for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	
Project in progress	382.93	1,074.90	-	-	1,457.83
	382.93	**1,074.90**	**-**	**-**	**1,457.83**

Ageing for the intangible under development as at March 31, 2025

Particulars	Amount in intangible 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**

As on the date of balance sheet, there are no intangible asset whose completion is overdue or has exceeded the cost, based on approved plan.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

6 Investment in subsidiaries

Particulars	No. of shares	As at March 31, 2026	No. of shares	As at March 31, 2025
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
BLS E-Services Employees Welfare Trust	-	0.01	-	-
Aadifidelis Solutions Private Limited*	12,526	11,406.51	12,526	11,406.51
Total	**11,03,468**	**24,495.52**	**11,03,468**	**24,495.51**
Aggregate amount of book value and market value of quoted investments		-		-
Aggregate amount of unquoted investments		24,495.52		24,495.51
Aggregate amount of impairment in value of investments		-		-

Note:

i) *Change in the carrying amount of the investment primarily represents a measurement period adjustment.

ii) Information about subsidiaries

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2026	As at March 31, 2025
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%	57.00%

7 Other financial assets: Non current

(Unsecured,considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financials assets carried at amortised cost		
Security deposits	187.36	185.65
Fixed deposit	8.50	18,464.00
Total	**195.86**	**18,649.65**

Note:

(a) Security deposits includes Rs. 15.86 lakh as security deposit receivable from related party-refer note no. 38 (March 31,2025: 15.86 lakh).

(b) Fixed deposit of Rs. 5 lakh is pledge against bank overdraft as on March 31, 2026 (March 31,2025 Rs. 5lakh).

(c) IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

IPO proceeds which were unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

8 Deferred tax assets (net)

Particulars	As at March 31, 2026	Credit/ (Charge) during the year	Other comprehensive income	As at March 31, 2025
Deferred tax assets on:				
Property, plant and equipment	6.66	1.33		5.33
Employee benefits	26.25	7.77	(3.83)	22.31
Lease liabilities	6.85	(3.06)		9.91
Total (a)	39.76	6.04	(3.83)	37.55
Deferred tax liability on:				
Right to use assets	(6.54)	2.86	-	(9.40)
Investments	(0.00)	1.46	-	(1.46)
Total (b)	(6.54)	4.32	-	(10.86)
Total deferred tax assets/(liabilities) (net)	**33.22**	**10.36**	**(3.83)**	**26.69**

Deferred tax assets (net)

Particulars	As at March 31, 2025	Credit/ (Charge) during the year	Other comprehensive income	As at March 31 2024
Deferred tax assets on:				
Property, plant and equipment	5.33	3.82		1.51
Employee benefits	22.31	6.73	10.61	4.97
Lease liabilities	9.91	(6.42)		16.32
Total (a)	37.55	4.14	10.61	22.80
Deferred tax liability on:				
Right to use assets	(9.40)	6.66	-	(16.06)
Investments	(1.46)	(1.25)	-	(0.21)
Total (b)	(10.86)	5.41	-	(16.27)
Total deferred tax assets/(liabilities) (net)	**26.69**	**9.55**	**10.61**	**6.53**

9 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets*	273.48	161.18
Total	**273.48**	**161.18**

*Net of provisions for income tax Rs. 612.50 lakh (March 31, 2025: Rs. 933.40 lakh)

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (carried at cost or net realisable value whichever is less)	8.85	4.53
Total	**8.85**	**4.53**

Notes forming part of standalone financial statements
for the year ended March 31, 2026
(Amounts are in INR lakhs unless otherwise stated)

11 Investments

Particulars	No. of shares/ unit	As at March 31, 2026	No. of shares/ unit	As at March 31, 2025
Investment carried at fair value through profit and loss				
HDFC arbitrage fund DP growth	-	-	7,21,825.32	143.12
HDFC overnight fund	-	-	6,202.30	234.82
ICICI prudential arbitrage fund	-	-	1,20,049.91	43.39
Invesco India arbitrage fund	-	-	9,37,621.52	317.95
HSBC overnight fund	142.32	2.01	-	-
Total	**142.32**	**2.01**	**17,85,699.05**	**739.28**
Total current investments				
Aggregate amount of book value and market value of quoted investments		2.01		739.28
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		-		-

12 Trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good*	400.02	1,047.77
Unbilled revenue*	465.12	356.09
Total	**865.14**	**1,403.86**
***Includes transactions with related parties (refer note 38):**		
BLS IT Service Private Limited	-	0.01
BLS E Solutions Private Limited	-	0.07
BLS International Service Limited	297.30	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, 2026 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 year	
(i) Undisputed trade receivables- considered good	465.12	400.02	-	-	865.14
(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	**465.12**	**400.02**	**-**	**-**	**865.14**

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

12 (b) 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 year	
(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**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
Current accounts*	1,139.58	850.35
Total	**1,139.58**	**850.35**

*Note:

1. IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).
2. IPO proceeds which were unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

14 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in term deposits (with original maturity period of more than three month but less than twelve months).*	15,545.11	37.61
Total	**15,545.11**	**37.61**

*Note:

Pledge against bank overdraft as on March 31, 2026 of Rs. 10 lakh (March 31, 2025 10 lakh)

Pledge against bank guarantee as on March 31, 2026 of Rs. 15.5 lakh (March 31, 2025 of Rs. 15.5 lakh)

Pledge against credit card as on March 31, 2026 of Rs. 3.5 lakh (March 31,2025 of Rs. 3.5 lakh)

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

The company has below mentioned overdraft facility with following banks:-

Bank name	Limit amount	Interest rate p.a.	Security
ICICI Bank	22.50	8% (Repo rate + spread rate)	Fixed deposit of Rs. 15 lakh
As on March 31, 2026 the facility remained unutilized (March 31, 2025 - NIL).			

15 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to BLS E-Services Employees Welfare Trust	445.00	-
Total	**445.00**	**-**

Terms and conditions:

The Company has provided an interest free loan to BLS E-Services Employees Welfare Trust (ESOP). This loan is intended to facilitate acquisition, holding and transfer of shares for the benefit of eligible employees under the Company's ESOP schemes.

16 Other financial assets: current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Advance to employees	1.37	0.87
Security deposit	-	0.22
Wallet Assets	305.44	184.15
Interest accrued on fixed deposits	1,242.18	188.12
Other receivable*	587.81	118.97
Total	**2,136.80**	**492.33**

* Other receivables is the amount recoverable from payment gateway.

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	11.95	15.41
Prepaid expenses	3.37	3.47
Balance with government authorities (GST)	9.10	94.81
Total	**24.42**	**113.69**

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
11,00,00,000 (March 31, 2025: 11,00,00,000) equity shares of Rs. 10/- each	11,000.00	11,000.00

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid-up		
9,08,56,485 (March 31, 2025: 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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,08,56,485	9,085.65	9,08,56,485	9,085.65
Add :Bonus shares issued during the year	-	-	-	-
Add :Right shares issued during the year	-	-	-	-
Add :Sweat equity shares during the year	-	-	-	-
Add :Shares issued during the year	-	-	-	-
Add :Private placement during the year	-	-	-	-
Balance at the closing of the year	**9,08,56,485**	**9,085.65**	**9,08,56,485**	**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

	As at March 31, 2026		As at March 31, 2025	
Name of shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,70,91,452	51.83%	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

	As at March 31, 2026		As at March 31, 2025	
Name of shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,70,91,452	51.83%	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%

Note: The number of equity shares disclosed in the above note is based on the number of shares held as per the BENPOS (Beneficiary Position) statement of the Company as at March 31, 2026 and March 31, 2025.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

e) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2026 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,70,91,452	51.83%	0.92%
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, 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%

f) Buy Back

The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2026 are nil (previous period of five years ended March 31, 2025: nil)

g) Bonus shares

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 5,93,81,188 shares (previous period of five years ended March 31, 2025: 5,93,81,188 shares).

h) Shares issued other than cash

On October 31, 2022 the Company has allotted 7,41,297 equity shares of face value of Rs. 10/- each, to BLS International Services Limited as share swap consideration against the transfer of 500,000 equity shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.

19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security premium		
Balance at the beginning of the year	29,118.00	29,171.15
Security premiun on equity share issued	-	-
Transaction cost on issue of equity shares	(88.33)	(53.15)
Balance at the end of the year (a)	**29,029.67**	**29,118.00**
Retained earning		
Balance at the beginning of the year	3,693.52	980.60
Profit for the year	1,746.62	2,744.45
Other comprehensive income, net of tax	11.37	(31.53)
Final dividend	(908.57)	-
Interim dividend	(454.28)	-

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance of retained earnings at the end of the year(b)	**4,088.66**	**3,693.52**
Share based payment reserve		
Balance at the beginning of reporting year	-	-
Add: Share based payment expense	121.82	-
Balance at the end of year (c)	**121.82**	**-**
Balance of retained earnings at the end of the year (a+b+c)	**33,240.15**	**32,811.52**

A. Description of nature and purpose of each reserve

i 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.

ii 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.

iii Re-measurement of defined benefit plans

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

iv Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the employee stock option plan.

B. Dividends

i Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.

ii The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

Dividend on equity shares

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 1/- per share for FY 2024-25 (FY 2023-24: Rs. Nil per share)	908.57	-
Interim dividend of Rs. 0.50/- per share for FY 2025-26 (FY 2024-25: Rs. Nil per share)	454.28	-
Total	**1,362.86**	**-**
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs. 0.5/- per share for F.Y. 2025-26 (2024-25: Rs. 1 per share)	454.28	908.57
Total	**454.28**	**908.57**

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the ensuing Annual General Meeting and not recognized as liability as at the Balance Sheet date.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Out of total dividend paid during the year, the Company has remitted dividend to the following non residents-

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
No. of non resident shareholders	1,381	-
No. of shares held by non residents (number in lakhs)	22.64	-
Amount of dividend paid (Rs. in lakhs)	15.48	

20 Borrowings : Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Loan from subsidiary company*	-	347.66
Total	**-**	**347.66**
***Includes balance payable with related parties (refer note 38)**		
BLS Kendra Private Limited	-	347.66

Terms and conditions:

*The loan is repayable in a period of five years from BLS Kendras Private Limited and carry interest rate of 7.25% p.a.

21 Lease liabilities: Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 43)	8.41	11.54
Total	**8.41**	**11.54**

22 Provisions - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for gratuity (refer note 39)	73.93	67.77
Provision for leave encashment (refer note 39)	17.10	11.00
Total	**91.03**	**78.77**

23 Borrowings-current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Unsecured		
Loans from subsidiary Company*	1,024.00	-
Total	**1,024.00**	**-**
***Includes balance payable with related parties (refer note 38)**		
BLS Kendras Private Limited	1,024.00	-

Terms and conditions:

*The loan is repayable on demad from BLS Kendras Private Limited and carry interest rate of 8.70% p.a.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

24 Lease liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 43)	18.81	27.82
Total	**18.81**	**27.82**

25 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises*	141.49	47.94
Dues to creditors other than micro enterprises and small enterprises	151.76	96.27
Total	**293.25**	**144.21**

***Includes balance payable with related parties (refer note 38)**

BLS Kendra Private Limited	21.60	-
Starfin India Private Limited	48.86	1.08

Ageing for trade payable outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Year	
(i) MSME	141.49	-	-	-	141.49
(ii) Others	137.69	3.96	10.11	-	151.76
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
Total	**279.18**	**3.96**	**10.11**	**-**	**293.25**

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 year	1-2 years	2-3 years	More than 3 Year	
(i) MSME	47.94	-	-	-	47.94
(ii) Others	91.97	4.30	-	-	96.27
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
Total	**139.91**	**4.30**	**-**	**-**	**144.21**

26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accured but not paid		
on borrowing from company*	3.62	93.65
Expenses payable	388.59	601.84
Capital Creditors	142.73	71.33

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Employees dues payables	6.56	12.32
Other liablities**	707.59	557.03
Security deposit	596.51	576.57
Other payable^	978.60	3,621.24
Total	**2,824.20**	**5,533.98**
***Includes interest accrued with related parties (refer note 38)**		
BLS Kendras Private Limited	3.62	55.47
Zero Mass Private Limited	-	38.18

**Other liabilities includes BLS touch points balances.

^Other payable is amount payble to the promoters of Aadifidelis Solutions Private Limited (subsidiary company) against purchase consideration.

27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory due payable*	146.30	52.82
Advance from customers	298.30	50.81
Total	**444.60**	**103.63**

*Statutory due payable includes Tax dedcuted at sources (TDS), Goods and services taxes (GST), Employee provident fund contributions etc

28 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for gratuity (refer note 39)	9.76	7.88
Provsions for leave encashment (refer note 39)	3.51	2.00
Total	**13.27**	**9.88**

29 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of service	7,515.98	6,597.90
Sale of goods	1,218.70	84.67
Total	**8,734.68**	**6,682.57**

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	**Timing of revenue recognition**		
	Services transferred over period of time	7,515.98	6,597.90
	Services transferred at a point in time	1,218.70	84.67
	Total revenue from contracts with customers	**8,734.68**	**6,682.57**

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(b)	**Contract balance**		
	Trade receivables	865.14	1,403.86
	Advance from the customers/contract liabilities	298.30	50.81
		1,163.44	**1,454.67**
(c)	**Movement of contract liabilities**		
	Contract liabilities at the beginning of the year	50.81	28.22
	Add : advance received during the year	298.30	50.81
	Less : revenue recorded during the year	(50.81)	(28.22)
	Amounts included in contract liabilities at the end of the year	**298.30**	**50.81**
(d)	**Reconciling the amount of revenue recognised in the Statement of profit and loss with the contracted price**		
	Revenue as per contracted price	9,786.24	7,089.12
	Less: Credit notes	(1,051.56)	(406.55)
	Revenue recognised	**8,734.68**	**6,682.57**

30 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on fixed deposit	1,283.35	1,875.24
Rental income	0.66	-
Profit on sale of investment	48.27	11.25
Interest on income tax refund	-	4.91
Miscellaneous income	6.28	12.07
Total	**1,338.56**	**1,903.47**

31.1 Cost of services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of services	4,611.64	3,159.38
Total	**4,611.64**	**3,159.38**

31.2 Purchase of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	970.25	73.33
Total	**970.25**	**73.33**

31.3 Changes in inventory of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	4.53	-
Less: Closing stock	(8.85)	(4.53)

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total	**(4.32)**	**(4.53)**

32 Employee benefits expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	1,050.80	710.10
Contribution to provident fund and other funds	35.83	17.64
Gratuity (refer note no. 39)	30.29	15.25
Employee share based payment expense (refer note no. 44)	158.54	62.45
Staff welfare expenses	17.64	16.59
Total	**1,293.10**	**822.03**

33 Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	11.90	212.47
Interest others	0.01	0.27
Interest on lease	3.89	4.69
Total	**15.80**	**217.43**

34 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	52.13	41.44
Amortisation on right of use assets	33.15	26.49
Total	**85.28**	**67.93**

35 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank charges	14.35	14.04
Balances written off	12.32	-
Telephone and internet expenses	29.91	22.19
Conveyance expenses	52.63	30.75
Software expense	22.81	12.86
Insurance	2.00	2.09
Professional consultancy charges (refer note 35.1)	376.63	270.95
Director’s sitting fees	15.30	14.40
Rent expense	64.63	17.12
Computer repair and maintenance expense	4.82	3.32

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expense	7.78	26.84
Corporate social responsibility expenses (refer note no. 58)	33.00	2.50
Printing and stationary	2.13	1.08
Postage and courier expense	32.79	0.57
Annual maintenance charges	2.50	3.50
Miscellaneous expenses	76.13	158.48
Total	**749.73**	**580.69**

35.1 Auditors remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	7.00	7.00
Reimbursement of expenses	0.96	0.26
Total	**7.96**	**7.26**

36 Earning per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	1,746.62	2,744.45
Number of equity shares at the beginning of the year	9,08,56,485	9,08,56,485
Number of equity shares used as denominator for calculating basic EPS	9,08,56,485	9,08,56,485
Total number of equity shares used as denominator for calculating basic EPS	**9,08,56,485**	**9,08,56,485**
Basic EPS (Rs.)	1.92	3.02
Diluted earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	1,746.62	2,744.45
Number of equity shares at the beginning of the year	9,08,56,485	9,08,56,485
Number of equity shares used as denominator for calculating diluted EPS	9,08,56,485	9,08,56,485
Total number of equity shares used as denominator for calculating diluted EPS	9,08,56,485	9,08,56,485
Diluted EPS (Rs.)	1.92	3.02
Face value per equity share (Rs.)	10	10

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 31,2026 and March 31,2025 as under:

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid at the end of the year*	172.79	119.27
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	-	-

*Also includes an amount of Rs. 31.30 lakh included in capital creditors in other financial liabilities for the year ended March 31,2026 and Rs. 71.33 lakh for the year ended March 31,2025.

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.

38 Related party disclosures

Related party disclosures , as required by Ind AS 24 is as below:

Name of the Company	
38.1	**Parent Company**
	BLS International Services Limited
38.2	**Subsidiaries/step down subsidiaries**
	Starfin India Private Limited
	BLS Kendras Private Limited
	Zero Mass Private Limited
	Aadifidelis Solutions Private Limited (w.e.f. November 26,2024)
	Sai Finent Private Limited (w.e.f. November 26,2024)
	BLS E Services Employees Welfare Trust
38.3	**Fellow subsidiary companies**
	BLS International FZE
	BLS E-Solutions Private Limited
	BLS IT-Services Private Limited
	Reired BLS International Services Private Limited
	BLS International Employees Welfare Trust

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Name of the Company	
	SLW Media Private Limited
	BLS International Services Canada INC.
	BLS International Services Singapore PTE LTD.
	BLS VAS Singapore Pte. Limited
	BLS International Services SDN BHD, Malaysia
	BLS International Services, LLC UAE
	BLS International Services, UK
	Consular Outsourcing BLS Services Inc.
	BLS International Vize Hizmetleri Ltd. Sriketi. (Reverse merge with iData Danismanlik Ve Hizmet Dis Tic. A.S., Turkey, w.e.f. January 9, 2025)
	BLS International Services Limited
	BLS Worldwide (Pty) Ltd.
	Balozi Liaison Services International Limited
	BLS International Cameroon Limited
	PT BLS International Service
	BLS Kazakhstan LLP
	BLS MOR Services
	BLS Services Worldwide Limited
	BLS International Travel and Tourism, One Person Company
	BLS International USA Inc.
	BLS VISA Services SARL, Algeria
	BLS International Peru S.A.C (w.e.f. May 27, 2024)
	BLS International S.A.S, Columbia (w.e.f. May 27, 2024)
	Balozi Liaison Services (w.e.f July 15, 2024)
	BLS Solutions Private Limited, Bangladesh (w.e.f. September 11, 2024)
	iData Danismanlik Ve Hizmet Dis Tic. A.S. (w.e.f. July 09, 2024)
	BLS UK Hotels Limited (w.e.f September 11, 2024)
	BLS United Ventures, Mexico (w.e.f. October 03, 2024)
	Citizenship Invest DMCC, UAE (w.e.f. October 04, 2024)
	BLS International Jordan LLC, Jordan (w.e.f. January 06, 2025)
	BLS International Services S.R.L.
	Visametric Vize Hiz. Ve Dan. Diş Tic. A.Ş.
	Rahyab Gozar Arta, Iran
	VisaMetric LLC Kyrgyzstan
	VisaMetric LLC Kazakhstan
	VisaMetric LLC Russia
	VisaMetric LLC Kosovo
	VisaMetric LLC Tajikistan

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Name of the Company	
	VisaMetric LLC Uzbekistan
	VisaMetric d.o.o. Bosnia
	VisaMetric Dooel Macedonia
	Visametric LLC, Azerbaijan
	Visametric Albania
	Visametric D.O.O Serbia
	Citizenship Invest Iraq
	Citizenship Invest Turkey
	BLS Worldwide Services Inc.(w.e.f. April 01, 2025)
	BLS Ventures S.R.L.(w.e.f. April 01, 2025)
	BLSES S.A.S (w.e.f. April 01, 2025)
	BLS International LLC (w.e.f. April 01, 2025)
	Consular Outsourcing Services, Kenya (w.e.f. September 02, 2025)
	BLS Consular Service Limited,Ireland (w.e.f. August 29, 2025)
	BLS International Cyprus Limited (w.e.f. October 29, 2025)
	BLS International Services(Senegal) SARL (w.e.f. October 29, 2025)
	MVA International W.L.L. (w.e.f. February 02, 2026)
	Bejing Biaoshi Enterprise Consulting Co. Ltd (w.e.f. April 01, 2025)
	Beijing BIAOSHI Private Entry-Exit Service Co., Ltd. (w.e.f. April 01, 2025)
	Shanghai BIAOSHI Private EntryExit Service Co., Ltd (w.e.f. April 01, 2025)
	Guangzhou BIAOSHI Private EntryExit Service Co., Ltd (w.e.f. April 01, 2025)
	Chengdu BIAOSHI Private EntryExit Service Co., Ltd. (w.e.f. April 01, 2025)
	Hangzhou BIAOSHI Private EntryExit Service Co., Ltd. (w.e.f. April 01, 2025)
	Beijing Kang Cheng Entry & Exit Service Co. Ltd (w.e.f. April 01, 2025)
	Shanghai Hai Rui Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
	Guangzhou Kang Cheng exit & entry Co. Ltd (w.e.f. April 01, 2025)
	Chengdu Kang Cheng Exit & Entry Co., Ltd (w.e.f. April 01, 2025)
	Trefeddian Hotel (Aberdovey) Limited. (w.e.f. October 02, 2025)
	BLS International Consultancy & Services (w.e.f. April 01, 2025)
	BLS International (Thailand) Limited (w.e.f. April 01, 2025)

38.4	Key management personnel (KMP) with whom the company had transactions	Designation
	Mr. Rahul Sharma	Executive Director and Chief Financial Officer
	Mr. Sameer Kumar (till 13.05.2025)	Company Seceratary
	Mrs. Neha Baid (w.e.f 14.05.2025)	Company Seceratary
	Ms. Shivani Mishra	Independent Director

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

38.4	**Key management personnel (KMP) with whom the company had transactions**	**Designation**
	Mr. Ram Prakash Bajpai	Independent Director
	Mr. Manoj Joshi	Independent Director
	Mr. Rakesh Mohan Garg	Independent Director
	Mr. Diwakar Aggarwal	Non Executive Director
	Mr. Shikhar Aggarwal	Non Executive Director
38.5	**Director of Parent Company with whom the Company has carried out transactions**	
	Mr. Karan Aggarwal	Non Executive Director
38.6	**Director of Subsidiary Company with whom the Company has carried out transactions**	
	Mr. Abhinav Goel	Director

38.7 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, 2026	As at March 31 2025
1	**BLS International Service Limited**			
		Transactions during the year:		
		Revenue from services	3,614.61	2,677.12
		Cost of services	0.01	0.83
		Dividend paid	693.85	-
		Reimbursement of expense	85.66	343.64
		Advance received E agreement services		7.68
		Closing balances:	**-**	**-**
		Trade receivable	297.30	1,064.68
		Payable (E agreement services)	-	1.70
		Payable (Employee stock option plan)	-	62.45
2	**BLS IT Service Private Limited**			
		Transactions during the year:		
		Reimbursement of expenses	0.01	0.01
		Business advances (given)	93.00	-
		Business advances (received back)	93.00	-
		Closing balances:		
		Balance receivables	-	0.01

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars		Nature of transaction	As at March 31, 2026	As at March 31 2025
3	**BLS E Solutions Private Limited**			
		Transactions during the year:		
		Reimbursement of expenses	0.01	0.07
		Closing balances:		
		Balance receivables	-	0.07
4	**BLS Kendras Private Limited**			
		Transactions during the year:		
		E-wallet top up	52.00	60.00
		Revenue from services	6.27	7.01
		Cost of services	71.00	58.46
		Loan taken	1,786.00	-
		Loan repaid	(1,109.67)	(16.53)
		Interest on loan expense	7.61	25.51
		Reimbursements	11.65	-
		Closing balances:		
		Interest payable	3.62	55.47
		Loan payable	1,024.00	347.66
		Wallet payable	0.78	1.55
		Trade payable	21.60	-
5	**Starfin India Private Limited**			
		Transactions during the year:		
		Loans taken	210.00	-
		Loans repaid	210.00	-
		Revenue from services	29.04	-
		Cost of services/goods	70.21	-
		Rent expense	15.25	15.25
		Reimbursement of expense	4.75	2.88
		Advance received for E agreement services	-	1.73
		Interest on loan	0.04	
		Closing balances:		
		Trade payable	48.86	1.08
		Trade receivable	-	5.24
6	**Zero Mass Private Limited**			

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

	Particulars	Nature of transaction	As at March 31, 2026	As at March 31 2025
		Transactions during the year:		
		Loan taken	780.71	526.00
		Loan repaid	(780.71)	(3,285.47)
		Revenue from services	659.00	723.28
		Cost of services	75.71	-
		Rental Income	0.66	-
		Interest on loan	4.26	186.96
		Closing balances:		
		Advance received	33.25	129.72
		Interest payable	-	38.18
7	**BLS E Services Employees Welfare Trust**			
		Transactions during the year:		
		Loan given	486.00	-
		Amount of loan received back	41.00	-
		Dividend paid	1.01	-
		Closing balances:		
		Loan receivable	445.00	-
8	**Diwakar Aggarwal**			
		Transactions during the year:		
		Rent expense	64.64	17.06
		Sitting fees	2.00	1.60
		Security deposit	-	15.86
		Closing balances:		
		Expense payable	-	1.42
		Security deposit receivable	15.86	15.86
9	**Key Management Personnel (KMP)**			
		Transactions during the year:		
	Rahul Sharma	Short- term employee benefits*	18.00	18.01
		Share based payment	25.46	-
		Reimbursement of expenses	-	0.03
	Sameer Kumar	Short - term employee benefits*	1.25	14.66
	Neha Baid	Short - term employee benefits*	15.50	-
		Post - employment benefits	0.20	-
10	**Shikhar Aggarwal**	Sitting fees	0.80	1.90
11	**Manoj Joshi**	Sitting fees	3.20	2.80

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars		Nature of transaction	As at March 31, 2026	As at March 31 2025
12	**Ram Prakash Bajpai**	Sitting fees	3.20	2.20
13	**Shivani Mishra**	Sitting fees	3.10	3.00
		Closing balances:		
		Expense payable	0.41	0.41
14	**Rakesh Mohan Garg**	Sitting fees	3.00	2.90
15	**Abhinav Goel**	Consultancy fee	12.00	12.00
		Closing balances:		
		Consultancy fee payable	1.08	-
16	**Karan Aggarwal**	Consultancy fee	1.50	6.00
17	**Aadifidelis Solutions Private Limited**			
		Transactions during the year:		
		Reimbursement of expense	0.08	0.07
		Revenue from services	84.00	42.00
		Closing balances:		
		Trade receivable	-	37.87
18	**Sai Finent Private Limited**			
		Transactions during the year:		
		Reimbursement of expense	0.01	0.00

Note:

1. The sale of services /products to and cost of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
2. The short-term employee benefits includes perquisites and commission, if any and excludes, provision for gratuity, where the actuarial valuation is done on overall Company basis.

39. Employee benefits

A) Defined contribution plan:-

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Both the employees and the Company make pre-determined contributions to the provident fund.

Amount recognized as expense amounts to Rs. 35.83 lakh for the year ended March 31, 2026 (for the year ended March 31, 2025: Rs. 17.64 lakh) under contributions to provident and other funds.

B) Leave plan and compensated absences

Leave plan and compensated absences The Company has a leave encashment scheme with defined benefits for

Notes forming part of standalone financial statements

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(Amounts are in INR lakhs unless otherwise stated)

its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. The Company has recognized provision of Rs. 7.82 lakh for year ended March 31,2026 (for the year ended March 31,2025: Rs. 13 lakh) under leave encashment provision.

C) Employee benefits obligations consist of the following:

a) Employee benefits obligations : Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity liability	73.93	67.77
Total liability	**73.93**	**67.77**

b) Employee benefits obligations :Current

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity liability	9.76	7.88
Total liability	**9.76**	**7.88**

c) Defined benefit plan:-

Gratuity

1. Table showing changes in present value of obligations:

Period	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the period	75.65	19.75
Interest cost	5.11	1.43
Current service cost	16.77	13.82
Past service cost	8.42	-
Benefits paid (if any)	(7.26)	(1.49)
Actuarial (gain)/loss	(14.99)	42.14
Present value of the obligation at the end of the period	**83.69**	**75.65**
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	(8.66)	2.22
Experience adjustment (gain)/ loss for plan liabilities	(6.33)	39.92
Total amount recognized in other comprehensive income	**(14.99)**	**42.14**

2. The amount to be recognized in the Balance Sheet

Period	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the period	83.69	75.65
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	83.69	75.65
Funded status - surplus/(deficit)	**(83.69)**	**(75.65)**

Notes forming part of standalone financial statements

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(Amounts are in INR lakhs unless otherwise stated)

3. **Expense recognized in the statement of profit and loss**

Period	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost	5.11	1.43
Current service cost	16.77	13.82
Past service cost	8.42	-
Expected to be recognised in P&L	**30.29**	**15.25**

4. **Other comprehensive (income)/expenses (remeasurement)**

Period	Year ended March 31, 2026	Year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss opening b/f	52.08	9.94
Actuarial (gain)/loss - obligation	(14.99)	42.14
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(14.99)	42.14
Cumulative total actuarial (gain)/loss c/f	**37.10**	**52.08**

5. **Net interest cost**

Period	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on defined benefit obligation	5.11	1.43
Net interest cost/(income)	**5.11**	**1.43**
Experience adjustment		
Experience adjustment (gain)/ loss for plan liabilities	(6.33)	39.92
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, 2026	As at March 31, 2025
Number of employees	123	68
Total monthly salary	55.21	35.44
Average past service(years)	2	3.2
Average remaining working lives of employees(years)	23	18
Average age(years)	35	40
Weighted average duration (based on discounted cash flows) in years	11	11
Average monthly salary	0.45	0.52
The assumptions employed for calculations are tabulated:		
Discount rate	7.00 % per annum	6.75 % per annum
Salary growth rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (per annum)	10.00 % p.a.	5.00 % p.a.

Notes forming part of standalone financial statements

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(Amounts are in INR lakhs unless otherwise stated)

Period	As at March 31, 2026	As at March 31, 2025
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

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

Period	As at March 31, 2026	As at March 31, 2025
Current liability (short term)*	9.76	7.88
Non current liability (long term)	73.93	67.77
Total liability	**83.69**	**75.65**

8. **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 sentivity analysis presented below may not be representive 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 senstivity analysis are given below:

Percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan:

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
Impact of change in salary growth rate	4.93	6.01	(4.54)	(5.41)
Impact of change in discount rate	(4.42)	(5.28)	4.88	5.97
Impact of change in withdrawal rate	(0.16)	0.28	0.13	(0.33)

9. **Maturity profile of projected benefit obligation: from the fund**

Period	As at March 31, 2026	As at March 31, 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
1st Following year	9.76	7.88
2nd Following year	4.52	2.71

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Period	As at March 31, 2026	As at March 31, 2025
	Gratuity (Unfunded)	Gratuity (Unfunded)
3rd Following year	13.09	2.15
4th Following year	3.73	9.32
5th Following year	7.33	1.74
After 5 years	45.27	51.84

40 Financial Instruments

40(A) Category-wise classification of financial instruments

	As at March 31, 2026	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
A.	**Financial assets measured at**				
1	Bank balance other than cash and cash equivalents	-	-	15,545.11	15,545.11
2	Trade receivables	-	-	865.14	865.14
3	Investment*	-	2.01	-	2.01
4	Cash and cash equivalents	-	-	1,139.58	1,139.58
5	Other financial assets-current	-	-	2,136.80	2,136.80
6	Other financial assets-non current	-	-	195.86	195.86
7	Loans-current	-	-	445.00	445.00
	Total	**-**	**2.01**	**20,327.49**	**20,329.50**
B.	**Financial liabilities measured at**				
1	Lease liabilities	-	-	27.21	27.21
2	Other financial liabilities	-	-	2824.20	2824.20
	Total	**-**	**-**	**2,851.42**	**2,851.42**

	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**	**22,173.07**
B.	**Financial liabilities measured at**				
1	Lease liabilities	-	-	39.36	39.36

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

	As at March 31, 2025	FVTOCI	FVTPL	Amortised Cost	Total Carrying Value
2	Other financial liabilities	-	-	5533.98	5533.98
3	Borrowings- non current	-	-	347.66	347.66
	Total	**-**	**-**	**5,920.99**	**5,920.99**

*Investment excludes investments in subsidiaries.

40(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, 2026

Financial assets	Fair value	Fair value hierarchy		
	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL) Investments in liquid funds	2.01	2.01	-	-

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 (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL) Investments in liquid funds	739.28	739.28	-	-

(i) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial labilities 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.

40(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

(Amounts are in INR lakhs unless otherwise stated)

- Liquidity risk; and
- Market risk

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, asses and mitigate financial risk in order to minimize potential adverse effects on the Company's financial performance.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the Company certain about the non- recovery.The Credit risk exposure is given in note no. 7, 12, 13,14,15 and 16.

(i) Trade and 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 passed on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

Expected credit loss under simplified approach for trade receivables:

Ageing	As at March 31, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled revenue	465.12	356.09
Less than 180 days	400.02	1,047.77
180-365 days	-	-
More than 1 year	-	-
Gross carrying amount	**865.14**	**1,403.86**
Expected credit loss	-	-
Net carrying amount	**865.14**	**1,403.86**

(ii) Cash and cash equivalents, depositwith banks and other financial instruments

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.

Notes forming part of standalone financial statements

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(Amounts are in INR lakhs unless otherwise stated)

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 fulfillment 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.

Amount in (INR)

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Lease liabilities	27.21	12.00	17.22	-	29.22
Borrowings	1,024.00	1,024	-	-	1,024.00
Interest accrued but not paid on borrowings	3.62	3.62	-	-	3.62
Trade payable	293.25	293.25	-	-	293.25
Other financial liabilities	2,820.58	2820.58	-	-	2,820.58
As at March 31, 2025					
Lease liabilities	39.36	15.25	26.92	-	42.17
Borrowings	347.66	-	347.66	-	347.66
Interest accrued but not paid on borrowings	93.65	93.65	-	-	93.65
Trade payable	144.21	144.21	-	-	144.21
Other financial liabilities	5,440.32	5440.32	-	-	5440.32

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.

(Amounts are in INR lakhs unless otherwise stated)

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.

e) **Price risk**

The Company is mainly exposed to the price risk due to its investments in equity investments. However, Company's equity investments are held for strategic purpose instead of trading purpose.

f) **Foreign currency risk**

The Company is not exposed to foreign currency risk as it has no foreign currency payable or receivables at the end of the reporting period.

40(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 maximize 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, 2026	As at March 31, 2025
Borrowings (non current)	-	347.66
Borrowings (current)	1,024	-
Less: cash and cash equivalents including bank balances	(1,139.58)	(850.35)
Total debt (A)	(115.57)	(502.70)
Total equity (B)	42,325.80	41,897.17
Capital and net debt(C=A+B)	**42,210.23**	**41,394.47**
Gearing ratio A/C	**-0.27%**	**-1.21%**

41 Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

a) Name of the company	Outstanding balance		Maximum amount outstanding	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans and advances in the nature of loans given to subsidiaries:				
Loan repayable on demand				
BLS E-Services Employees Welfare Trust	445.00	-	445.00	-

b) **Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013.**

Type of borrower	Interest rate	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025	% age of total loan	Maximum amount outstanding
Subsidiary (BLS E-Services Employees Welfare Trust)	-	445.00	-	100.00%	445.00
Total	**-**	**445.00**	**-**	**100.00%**	**445.00**

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(Amounts are in INR lakhs unless otherwise stated)

The Company has provided an interest free loan to BLS E-Services Employess Welfare Trust (ESOP). This loan is intended to facilitate acquisition, holding and transfer of shares for the benefit of eligible employees under the Company's ESOP schemes.

42 Income taxes

a. Amount recognised in statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	612.50	933.41
Total	**612.50**	**933.41**
Deferred tax	(10.36)	(9.56)
Tax expense for earlier years	3.00	1.48
Total	**605.14**	**925.32**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	(3.83)	10.61
Total	**(3.83)**	**10.61**

c. Reconciliation of tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax	2,351.76	3,669.78
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	591.89	923.61
Add/(deduct) impact of:		
Expenses not allowable in income tax	8.36	0.70
Income taxable at lower rate	(1.10)	(0.26)
Tax expense of earlier years	3.00	1.48
Others miscellaneous	2.99	(0.20)
Tax expense	**605.14**	**925.33**

*Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% of the tax amount.

43 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, 2026	Year ended March 31, 2025
As at beginning of the year	**39.36**	**64.85**
Additions	21.80	-
Accretion of interest	3.89	4.69

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment for principal portion of lease liabilities	(33.94)	(25.49)
Payment for interest portion of lease liabilities	(3.89)	(4.69)
As at end of the year	**27.22**	**39.36**
Current	18.81	27.82
Non-current	8.41	11.54

b) **The following are recognised in the statement of profit and loss:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right of use assets	33.15	26.49
Interest expense on lease liabilities	3.89	4.69
Expense relating to short term lease	64.63	17.12

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. 40(B)

e) **Below are the amount recognized in statement of cash flow:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities-principal amount	33.94	25.49
Repayment of lease liabilities-interest amount	3.89	4.69
Total	**37.83**	**30.18**

f) **Nature, 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. The Company has taken offices on lease for business purpose.

44 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.

Notes forming part of standalone financial statements

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(Amounts are in INR lakhs unless otherwise stated)

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 14,May 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 thr 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 Comapny on the Bombay Stock Exchange.

***Yield of government (with maturity equal to the exercise period of the employee stock options) on the grant date.

(iii) Option movement during the year ended March 2026

Particulars	March 31, 2026	March 31, 2025
	No. of options	No. of options
No. of options outstanding at the beginning of the year (a)	72,000	-
Options granted during the year (b)	-	72,000
Options forfeited / surrendered during the year (c)	-	-
Options exercised during the year (d)	(24,000)	-
Total number of shares arising as a result of exercise of options	(24,000)	-
Money realised by exercise of options (in Lakhs)	60.00	-
Number of options outstanding at the end of the year (a+b+c+d)	**48,000**	**72,000**
Number of options exercisable at the end of the year	-	-

(iv) Expense arising from share based payment transaction

Particulars	March 31, 2026	March 31, 2025
Employee stock option plan expense	36.72	62.45
Total	**36.72**	**62.45**

(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 acquition 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 2025-26, the Company has granted 42,000 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, 2025	Granted at August 4, 2024
Equity share eligibility ratio per employee stock option	1	1
Market price per equity share (INR)	192.37	213.70
Exercise price per call option (INR)	183.21	222.50
Exercise period	5 years	5 years
Dividend yield (%)	0.00%	0.00%
Volatility (%)	55.73%	52.10%
Risk free rate (%)	6.17%	6.78%
Fair value per employee stock option (INR)	**116.62**	**122.05**

Option movement during the year ended March 2026

Particulars	March 31, 2026	March 31, 2025
	No. of options	No. of options
No. of options outstanding at the beginning of the year (a)	4,82,000	-
Options granted during the year (b)	42,000	6,26,000
Options forfeited / surrendered/lapsed during the year (c)	(1,02,000)	1,44,000
Options exercised during the year (d)	-	-

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
	No. of options	No. of options
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)	**4,22,000**	**4,82,000**
Number of options exercisable at the end of the year	76,000	-

Expense arising from share based payment transaction

Particulars	March 31, 2026	March 31, 2025
Employee stock option plan expense	121.82	-
Total	**121.82**	**-**

45 Ratio Analysis

S. NO.	Ratio	Numerator	Denominator	As at March 31' 2026	As at March 31' 2025	Variation	Reason for variation more than 25%
1	Current ratio (times)	Current assets	Current liabilities	4.37	0.63	597.85%	The improvement in the current ratio was primarily attributable to the reclassification of fixed deposits from non-current to current financial assets during the current year.
2	Debt-equity ratio (times)	Total debt = (Long term borrowings + Short term borrowings + lease liabilities)	Shareholder's equity=Share capital+ Reserve and surplus	0.02	0.01	199.30%	Increase in debt and shareholder's fund
3	Debt service coverage ratio (times)	Earnings available for debt service = PAT + Non cash operating expenses + Interest on borrowing+ Interest on lease liabilities -Profit on sale investment	Debt service = Interest payment+ Principal repayments+ Lease payment	0.84	1.00	-16.31%	NA
4	Return on equity ratio (%)	Net profit after taxes	Average shareholder equity	4.15%	6.77%	-38.69%	Due to decrease in net profit in current year
5	Trade receivable turnover ratio (days)	Net credit sales = Gross credit sales - sales return	Average trade receivable	7.70	7.43	3.62%	NA

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

S. NO.	Ratio	Numerator	Denominator	As at March 31' 2026	As at March 31' 2025	Variation	Reason for variation more than 25%
6	Trade payable turnover ratio (days)	Net credit purchase = Gross purchase - purchase return + Cost of services	Average trade payable	21.08	43.82	-51.88%	Increase in cost of services and increase in average trade payables
7	Net capital turnover ratio	Net credit sales = Gross credit sales - sales return	Average working capital	1.31	0.76	72.73%	Increase in revenue and decrease in average working capital
8	Net profit ratio (%)	Net profit after taxes	Net credit sales = Gross credit sales - sales return	20.00%	41.07%	-51.31%	Decrease in profit and increase in revenue
9	Return on capital employed (%)	Earnings before interest and taxes	Capital employed = Total Assets - Current liabilites- Non current liability+total debt+lease liability+Deffered tax (net)	5.46%	9.20%	-40.62%	Decrease in profit and increase in capital employed
10	Inventory turnover ratio (days)	Cost of goods sold	Average inventory	144.34	30.36	375.35%	Increase in cost of goods sold

Additional regulatory information required by Schedule III

46 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.

47 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.

48 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.

49 Borrowings secured against current assets

The Company has not availed any facilities from banks on the basis of security of current assets.

50 Wilful defaulter

The Company is not declared wilful defaulter by any bank or any financial institution.

51 Relationship with struck off companies

The Company do not have any transactions with struck-off companies under section 248 of Companies Act,2013.

52 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. (March31, 2025 is nil).

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

53 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

54 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.

55 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).

56 Details of any whistle blower complaints received

The Company have not received any whistle blower complaints during the financial year.

57 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, 2026	Year ended March 31, 2025
Within India	8,734.68	6,026.91
Outside India	-	655.66
	8,734.68	**6,682.57**

Non-current assets

	As at March 31, 2026	As at March 31, 2025
Within India	1,878.37	1,179.98
Outside India	-	-
	1,878.37	**1,179.98**

During the year ended 31 March 2026, revenues from transactions with two customers individually amounted to 10% or more of the Company's total revenue. The Company is economically dependent on these customers for a significant portion of its revenue.

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

Major customers	As at March 31, 2026	As at March 31, 2025
No. of customers	2	2
Revenue	4,273.61	3,432.74

58 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.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	32.52	1.97
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	33.00	2.50
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	0.48	0.53
Nature of CSR activities	Health care and women empowerment	Women empowerment

59 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 30,929.29 lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses amounting to Rs. 27,776.93 lakhs in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below:

Object(s)	Amount as proposed in the Offer Document	Alteration in the objects of the IPO for which the amount was raised*	Revised Cost	Amount utilised upto March 31, 2026	Total unutilized amount up to March 31, 2026
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	(6,321.70)	3,437.01	1,715.32	1,721.69
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	2,871.00	-
General Corporate Purpose	7,668.92	-	7,668.92	7,668.92	-
Acquisition of equity shares in Atyati Technologies Private Limited	-	13,800.00	13,800.00	-	13,800.00
Total	**27,776.93**	**-**	**27,776.93**	**12,255.24**	**15,521.69**

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in Bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

Notes forming part of standalone financial statements

for the year ended March 31, 2026

(Amounts are in INR lakhs unless otherwise stated)

*Pursuant to the Audit Committee's recommendation, the Board of Directors in their meeting held on February 16, 2026 approved seeking shareholders' approval by way of an Extra-Ordinary General Meeting ("EGM") for change and variation in the objects of utilization of the IPO proceeds. The resolution was approved by the shareholders with the requisite majority at the EGM held on March 16, 2026.

Object(s)	Amount as proposed in the 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 unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

60 Contingent liabilities and commitments (to the extent not provided for)

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	As on March 31, 2026	As on March 31, 2025
The Punjab GST Act, 2017/Central GST Act, 2017	Tax , interest and penalty	FY 2021-22	Joint Commissioner -cum- Deputy, Commissioner of State Tax	19.33	-

Note: The Company does not agree with the aforesaid demand and intends to file an appeal before the First Appellate Authority under the provisions of the Central GST Act,2017.

61 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 throughtout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it has been enforced.

62 On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed and accounted for the incremental impact of these changes amounting to Rs. 8.42 lakhs during the year ended 31 March 2026 which has been disclosed within the employee benefit expenses in the financial statements with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

63 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of BLS E-Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BLS E-Services Limited (hereinafter referred to as the "Parent Company") and its subsidiaries including step down subsidiary, (Parent Company and its subsidiaries including step down subsidiary, referred to as "the Group"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed ("Ind AS") under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit (including other comprehensive income), the consolidated changes in equity and its 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("ICAI") 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 Board of Directors 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 Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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 Parent 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 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 Ind AS. 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 Parent 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 respective companies.

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 Group 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 Parent 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.

Others Matters

The consolidated financial statements include the unaudited financial statements of one subsidiary whose financial statements reflect total assets of Rs. 445.78 lakhs as at March 31, 2026, total revenue of Rs. 0.00 lakhs, total net profit after tax of Rs. 0.77 lakhs, total comprehensive income of Rs. 0.77 lakhs for the year ended March 31, 2026, which have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements certified by the management.

In our opinion and according to the information and explanations given to us by the Management, this financial statements are not considered material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect of the financial statement certified by the Board of Directors/management.

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, based on our audit of the other financial information of the subsidiaries including step down subsidiary incorporated in India, there are no matters which require reporting as specified in paragraphs 3(xxi) of the Order.

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 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 Parent Company on March 31, 2026 to April 20, 2026 taken on record by the Board of Directors of the Parent Company and on the basis of written representations received by the management from directors of its subsidiaries including step down subsidiary, which are incorporated in India, from March 31, 2026 to April 20, 2026, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 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 Consolidated financial statements of the Parent Company and its subsidiaries company including step down subsidiary, incorporated in India and the operating effectiveness of such controls, refer to our separate

Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

h) In our opinion and according to the information and explanations given to us the remuneration paid during the year by the Parent Company and its subsidiaries including step down subsidiary, companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act.

B. 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 has disclosed pending litigations which would impact its financial position in its consolidated financial statements, refer note -36 to consolidated financial statements.

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 Parent Company and its subsidiaries including step down subsidiary 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 Parent Company or any of such subsidiaries including step down subsidiary 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 Parent 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 Parent Company and its subsidiaries including step down subsidiary 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 Parent Company or any of such subsidiaries company including step down subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries company including step down subsidiary 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(i) and iv(ii) of Rule 11(e) contain any material mis-statement.

v. The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 to the Consolidated financial statements, the Board of Directors of the Parent 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.

The interim dividend declared and paid by the Parent Company during the year is in accordance with section 123 of the Act

vi. Based on our examination, which included test checks, the Parent Company and its subsidiaries including step down subsidiary incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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. Further, where audit trail was enabled, we have not identified whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group from the date it was enabled as per statutory requirements for record retention.

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 18, 2026
UDIN: 26500607KDTIGD4684

Annexure A to the Independent Auditor's Report dated May 18, 2026 of BLS E-Services Limited on the Consolidated Financial Statements For The Year Ended March 31, 2026

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")

Our reporting on the internal financial control with reference to consolidated financial statements is not applicable in respect of one (1) subsidiary (ESOP Trust) incorporated in India.

In conjunction with our audit of the consolidated financial statements of the **BLS E-Services Limited** (hereinafter referred to as the "Parent Company") and its subsidiaries including step down subsidiary (Parent Company and its subsidiaries including step down subsidiary together referred to as "the Group"),as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Parent Company and its subsidiaries including step down subsidiary which are companies incorporated in India under the Act, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Parent company, its subsidiaries company including step down subsidiary which are companies incorporated in India, 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 (the "Guidance Note") 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 consolidated 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. Both Issued by ICAI, 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Parent Company and its subsidiaries including step down subsidiary which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, 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 18, 2026
UDIN: 26500607KDTIGD4684

BLS E-SERVICES

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars				Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**					
	Non-current assets					
	a.	Property, plant and equipment		3	715.68	548.93
	b.	Right of use assets		4	571.75	654.55
	c.	Goodwill		5	16,695.37	16,695.37
	d.	Other intangible assets		6	0.90	1.15
	e.	Intangible under development		7	1476.83	1074.90
	f.	Financial assets :				
		(i)	Loans	8(i)	-	6.51
		(ii)	Other financial assets	8(ii)	1,604.63	19,789.08
	g.	Deferred tax assets (net)		9	8.52	90.74
	h.	Non current tax assets (net)		10	1,742.69	908.53
	Total non- current assets				**22,816.37**	**39,769.76**
	Current asset					
	a.	Inventories		11	19.81	48.66
	b.	Financial assets				
		(i)	Investments	12	12,624.14	11,000.20
		(ii)	Trade receivables	13	11,924.38	9,342.86
		(iii)	Cash and cash equivalents	14	8,793.12	7,067.81
		(iv)	Bank balance other than (iii) above	15	17,389.27	2,072.61
		(v)	Other financial assets	16	2,216.19	447.27
	c.	Other current assets		17	408.76	614.02
	Total current assets				**53,375.67**	**30,593.43**
	Total assets				**76,192.04**	**70,363.19**
II	**EQUITY & LIABILITIES**					
	Equity					
	a.	Equity share capital		18	9,085.65	9,085.65
	b.	Other equity		19	43,161.60	39,185.32
	Equity attributable to owner of Parent Company				**52,247.25**	**48,270.97**
	Non controlling interest				4,734.15	3,557.36
	Total equtiy				**56,981.40**	**51,828.33**
	Liabilities					
	Non current liabilities					
	a.	Financial liabilities :				
		(i)	Lease liabilities	20	257.30	363.74
		(ii)	Other financial liabilities	21	60.60	55.99
	b.	Provisions		22	182.13	115.02

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Total non-current liabilities		**500.03**	**534.75**
Current liabilities			
a. Financial liabilities :			
(i) Lease liabilities	23	355.90	349.12
(ii) Trade payables	24		
Total outstanding dues to micro enterprises and small enterprises		130.95	115.26
Total outstanding dues to creditors other than micro enterprises and small enterprises		8,074.61	5,483.36
(iii) Other financial liabilities	25	8,514.48	10,710.23
b. Other current liabilities	26	1,556.01	1,324.17
c. Provisions	27	78.66	17.97
Total current liabilities		**18,710.61**	**18,000.11**
Total Equity and Liabilities		**76,192.04**	**70,363.19**
Corporate information and material accounting policies	**1-2**		

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

Place : New Delhi
Date : May 18, 2026

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

BLS
E-SERVICES

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars			Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations		28	1,11,779.13	51,935.33
II	Other income		29	2,500.48	2,565.51
III	**Total income (I+II)**			**1,14,279.61**	**54,500.84**
IV	**Expenses:**				
	Cost of services		30.1	97,215.92	39,026.76
	Purchase of of stock in trade		30.2	833.30	996.07
	Changes in inventories of stock in trade		30.3	28.85	110.95
	Employee benefits expense		31	4,274.37	3,707.77
	Finance costs		32	67.01	75.09
	Depreciation and amortization expense		33	626.84	622.60
	Other expenses		34	1,940.35	2,048.07
	Total expenses			**1,04,986.64**	**46,587.31**
V	**Profit before tax (III-IV)**			**9,292.97**	**7,913.53**
VI	**Tax expense:**				
	a)	Current tax	40	2,256.58	2,067.07
	b)	Deferred tax	9	86.25	(22.25)
	c)	Tax expense for earlier years		23.45	(12.49)
	Total tax expense			**2,366.28**	**2,032.33**
VII	**Profit for the year (V-VI)**			**6,926.69**	**5,881.20**
VIII	**Other comprehensive income (OCI)**				
	Items that will not be reclassified subsequently to profit or loss				
	(a)	Re-measurements of defined benefit plans gain/(loss)		(3.02)	19.11
	(b)	Income tax relating to re-measurements of defined benefit plans		0.76	(4.81)
	Total other comprehensive income/(loss)			**(2.26)**	**14.30**
IX	**Total comprehensive income for the year (VII+VIII)**			**6,924.43**	**5,895.50**
	Profit attributable to :				
	Owner of the company			5,749.64	5,256.25
	Non-controlling interests			1,177.05	624.95
	Profit for the year			**6,926.69**	**5,881.20**
	Other comprehensive income attributable to:				
	Owner of the company			(2.00)	10.20
	Non-controlling interests			(0.26)	4.10
	Other comprehensive income for the year			**(2.26)**	**14.30**
	Total comprehensive income attributable to:				
	Owner of the company			5,747.64	5,266.45
	Non-controlling interests			1,176.79	629.05
	Total comprehensive income for the year			**6,924.43**	**5,895.50**
X	**Earnings per equity share:**		35		
	Basic -face value of Rs. 10 per share			6.33	5.79
	Diluted -face value of Rs. 10 per share			6.33	5.79
Corporate information and material accounting policies			1-2		

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	9,292.97	7,913.53
Adjustments for:		
Depreciation and amortization expense	626.84	622.60
Finance costs	67.01	75.09
Interest income	(1,508.12)	(2,085.44)
Employees stock option reserve	121.82	-
Bad debts	16.29	7.80
Provision for penalty	-	99.96
Interest on income tax refund	(10.51)	(118.22)
Dividend received	(0.14)	-
Fair value gain on investments	(506.35)	(268.54)
Profit on sale of property, plant and equipment	-	(54.35)
Profit on sale of investment in mutual fund	(356.19)	(0.76)
Cash generated from operating activites before working capital changes	**7,743.62**	**6,191.67**
Working capital adjustments:		
Decrease in inventories	28.85	110.95
Increase in trade receivables	(2,581.51)	(2,733.53)
(Increase)/ decrease in other financial current assets	(718.70)	82.41
Decrease in other current assets	205.26	299.70
Decrease in other non-current financial assets	10.88	64.27
Increase in provision	124.79	63.51
Increase in other non current financial liabilities	4.60	1,876.72
Increase in trade payables	2,606.94	1,361.69
Increase/(decrease) in other financial current liabilities	515.37	(80.55)
Increase/(decrease) in other current liabilities	231.84	(27.98)
Cash generated from operating activities	**8,171.95**	**7,208.86**
Income tax paid	(3,103.68)	(479.94)
Net cash generated from operating activities(A)	**5,068.27**	**6,728.92**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets net of capital advance	(881.53)	(1,309.68)
Purchase of treasury shares from open market	(443.03)	-
Payment made for contingent consideration on acquisition	(2,642.64)	(4,516.69)
Dividend received	0.14	-
Purchase of current investments	(761.40)	(9,233.51)
Proceeds from redemption of term deposits	2,841.63	10,407.82
Interest income received	460.12	2,385.11
Net cash used in investing activities(B)	**(1,426.71)**	**(2,266.95)**
Cash flow from financing activities		
Dividend paid	(1,358.93)	-
Transaction cost on issue of equity shares	(88.32)	(53.15)

BLS E-SERVICES

Consolidated Cash Flow Statement for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment for principal portion of lease liabilities	(402.00)	(299.51)
Payment for interest portion of lease liabilities	(64.99)	(69.05)
Interest paid	(2.01)	(6.03)
Net cash used in financing activities(C)	**(1,916.25)**	**(427.74)**
Net increase in cash and cash equivalents (A+B+C)	1,725.31	4,034.24
Cash and cash equivalents at the beginning of the year	7,067.81	3,033.57
Cash and cash equivalents at the end of the year	**8,793.12**	**7,067.81**
Components of cash and cash equivalent		
Cash on hand	0.03	0.08
Fixed deposit with 3 month maturity	380.19	910.86
Balance with bank	8,412.90	6,156.87
Total cash and cash equivalents	**8,793.12**	**7,067.81**

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 outflow.

(c) Movement in financial liabilities are given below:

Particulars	Opening Balance as at April 01, 2025	Cash inflows	Cash outflow	Non cash Items	Closing Balance as at March 31, 2026
Lease liabilities	712.86	-	(466.99)	367.33	613.20

Particulars	Opening Balance as at April 01, 2024	Cash inflows	Cash outflow	Non cash Items	Closing Balance as at March 31, 2025
Lease liabilities	730.82	-	(368.56)	350.60	712.86

Corporate information and material accounting policies **1-2**

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

Place : New Delhi
Date : May 18, 2026

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

A. Equity share capital

	Amount in INR
As at April 01, 2024	9,085.65
Changes in equity shares capital during the year	-
As at March 31, 2025	9,085.65
Changes in equity shares capital during the year	-
As at March 31, 2026	9,085.65

B. Other equity

Particulars	Reserve & Surplus					Total
	Retained Earnings	Capital Reserve	Security Premium	Share based payment reserve	Other reserve-Treasury shares	
Balance as at April 01, 2024	**5,632.50**	**(777.30)**	**29,171.16**	**-**	**-**	**34,026.36**
Profit for the year	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**
Profit for the year	5,749.64	-	-	-	-	5,749.64
Less: Final dividend (refer note no. 19)	(908.57)	-	-	-	-	(908.57)
Less: Interim dividend (refer note no. 19)	(453.26)	-	-	-	-	(453.26)
Shares purchased by BLS E- Services Employees Welfare Trust	-	-	-	-	(443.03)	(443.03)
Transaction cost on issue of equity shares	-	-	(88.32)	-	-	(88.32)
Other comprehensive income (net of tax)*	(2.00)	-	-	-	-	(2.00)
Share based payment reserve	-	-	-	121.82	-	121.82
Total comprehensive income	**4,385.81**	**-**	**(88.32)**	**121.82**	**(443.03)**	**3,976.28**
Balance as at March 31, 2026	**15,230.42**	**(777.30)**	**29,029.69**	**121.82**	**(443.03)**	**43,161.60**

Corporate information and material accounting policies 1-2

Note:

*(Loss)/gain of Rs. (2.00) Lakhs as at March 31, 2026: Rs. 10.20 Lakhs as at March 31, 2025 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings

See accompanying notes to 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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

1. Corporate information

BLS E-Services 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 loan distribution 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, BLS E-Services Employees Welfare Trust, Aadifidelis Solutions Private Limited, Sai Finent Advisory Private Limited (collectively, “the Group”) for the year ended March 31, 2026 and for the year ended March 31, 2025,

The consolidated financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 18, 2026.

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.

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

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

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 and 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 and 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 tendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

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.

(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.

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.

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	Over 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: a) it is technically feasible to complete the software so that it will be available for use, b) there is an ability to use the software, c) it can be demonstrated that the software will generate probable future economic benefits, d) adequate technical, financial and other resources to complete the development and to use the software are available, and e) 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.

Financial assets include trade receivables, advances, security deposits, cash and cash equivalents.

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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.

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.

(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.'

(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.

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 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.

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:

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,

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(All amounts are in INR lakhs, unless otherwise stated)

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 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 and 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 and 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 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 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

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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 and 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 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

The below amendments to the existing standard which are notified by Ministry of Corporate Affairs but are not yet effective: Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants. The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

(All amounts are in INR lakhs, unless otherwise stated)

(a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of consolidated financial statements to not demand payment as a consequence of breach.

(b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

(c) Disclose information about the timing of settlement to understand the impact of the liability on the consolidated financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements.

3 Property, plant and equipment

Gross carrying value	Computers	Office equipments	Plant and machinery	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
As at April 01, 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**
Additions	40.82	9.46	-	18.35	-	340.08	**408.71**
Disposals	0.51	-	-	-	-		**0.51**
As at March 31, 2026	**374.93**	**343.04**	**1.55**	**259.09**	**169.65**	**340.08**	**1,488.34**
Accumulated depreciation							
As at April 01, 2024	**105.20**	**41.73**	**-**	**31.08**	**31.74**	**-**	**209.76**
Charge for the year	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**
Charge for the year	59.57	78.03	0.02	47.21	45.07	11.55	**241.45**
Disposals	-	-	-	-	-		**-**
As at March 31, 2026	**301.89**	**238.78**	**0.02**	**125.13**	**95.28**	**11.55**	**772.66**
Net carrying value as at March 31, 2025	**92.30**	**172.83**	**1.55**	**162.82**	**119.44**	**-**	**548.93**
Net carrying value as at March 31, 2026	**73.05**	**104.26**	**1.53**	**133.96**	**74.37**	**328.53**	**715.68**

Notes:

i). The group does not have hold any immovable property

ii). The group has not carried out any revaluation of its property, plant and equipment.

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

4 Right of use assets

Gross carrying value	Amount
As at April 01, 2024	**1,204.06**
Additions during the year	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**
Additions during the year	302.33
Disposals	-
As at March 31, 2026	**1,786.30**

Accumulated depreciation	Amount
As at April 01, 2024	**528.78**
Charge for the year	300.64
Disposals	-
As at March 31, 2025	**829.42**
Charge for the year	385.13
Disposals	
As at March 31, 2026	**1,214.55**
Net carrying value as at March 31, 2025	**654.55**
Net carrying value as at March 31, 2026	**571.75**

5 Goodwill

Gross carrying value	Amount
As at April 01, 2024	**8,148.60**
Additions on account of business combination (refer note no. 42)	8,546.77
Disposals	-
As at March 31, 2025	**16,695.37**
Additions	-
Disposals	-
As at March 31, 2026	**16,695.37**

Accumulated amortization	Amount
As at April 01, 2024	**-**
Charge for the year	-
Disposals	-
As at March 31, 2025	**-**
Charge for the year	-
Disposals	-
As at March 31, 2026	**-**
Net carrying value as at March 31, 2025	**16,695.37**
Net carrying value as at March 31, 2026	**16,695.37**

(All amounts are in INR lakhs, unless otherwise stated)

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 2026 and 31st March 2025, 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."

6 Other intangible assets

Gross carrying value	Software	Trademark	Total
As at April 01, 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**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2026	**5.21**	**2.36**	**7.57**

Accumulated amortization	Software	Trademark	Total
As at April 01, 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**
Charges for the year	0.05	0.20	0.25
Disposals			
As at March 31, 2026	**4.95**	**1.72**	**6.67**
Net carrying value as at March 31, 2025	**0.31**	**0.84**	**1.15**
Net carrying value as at March 31, 2026	**0.26**	**0.64**	**0.90**

7 Intangible under development

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1,074.90**	**-**
Additions during the year	401.93	1,074.90
Balance at the end of the year	**1,476.83**	**1,074.90**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Ageing for the intangible under development as at March 31, 2026

Particulars	Amount in intangible for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	401.93	1,074.90	-	-	1,476.83
Total	**401.93**	**1,074.90**	**-**	**-**	**1,476.83**

Ageing for the intangible under development as at March 31, 2025

Particulars	Amount in intangible for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1,074.90	-	-	-	1,074.90
Total	**1,074.90**	**-**	**-**	**-**	**1,074.90**

As on the date of balance sheet, there are no intangible asset whose completion is overdue or has exceeded the cost, based on approved plan.

8 Financial assets:

(i) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carried at amortised cost	-	6.51
Total	**-**	**6.51**

(ii) Other finacial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Carried at amortised cost		
Security deposits	423.04	426.15
Fixed deposit *	1,135.14	19,293.42
Interest accrued on fixed deposit	46.45	69.51
Total	**1,604.63**	**19,789.08**

***Note:**

Pledge against bank guarantee as on March 31, 2026 of Rs. 452.71 lakh (March 31, 2025 of Rs. 437.24 lakh)

Pledged with banks as security of Rs. 92.63 lakhs (March 31, 2025 of Rs. 150.08 lakh)

Fixed deposit of Rs. 6.08 lakh is pledge against bank overdraft as on March 31, 2026 (March 31,2025 Rs. 6 lakh).

Security deposits includes Rs. 165.86 lakh as security deposit receivable from related party-refer note no. 39 (March 31,2025: 165.86 lakh).

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

IPO proceeds which were unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

9 Deferred tax assets (net)

Particulars	As at March 31, 2026	Credit/ (Charge) during the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2025
Deferred tax assets on:					
Property, plant and equipments	91.48	13.62	-	-	77.86
Employee benefits	65.64	38.25	0.76	-	23.35
Lease liabilities	91.75	5.97	-	-	85.78
Security deposit	1.82	1.82			-
Carry forward of loss	35.76	(8.59)	-	-	44.35
Total (a)	286.45	51.07	0.76	0.00	231.35
Deferred tax liabilities on:					
Right to use assets	(81.32)	(10.22)	-	-	(71.10)
Investments	(196.61)	(127.10)			(69.51)
Total (b)	(277.93)	(137.32)	-	-	(140.61)
Total deferred tax assets/(liabilities) (net)	**8.52**	**(86.25)**	**0.76**	**0.00**	**90.74**

Particulars	As at March 31, 2025	Credit/ (Charge) during the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2024
Deferred tax assets on:					
Property, plant and equipments	77.86	35.09	-	(2.46)	45.23
Employee benefits	23.35	(81.48)	(4.81)	-	112.91
Lease liabilities	85.78	49.09	-	15.99	20.70
Carry forward of loss	44.35	44.35	-	-	-
Total (a)	231.35	47.05	(4.81)	13.53	178.84
Deferred tax liabilities on:					
Right to use assets	(71.10)	40.83	-	(14.61)	(97.32)
Investments	(69.51)	(65.63)		-	(3.88)
Total (b)	(140.61)	(24.80)	-	(14.61)	(101.20)
Total deferred tax assets/(liabilities) (net)	**90.74**	**22.25**	**(4.81)**	**(1.08)**	**77.64**

10 Non current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets*	1,742.69	908.53
Total	**1,742.69**	**908.53**

*Net of provisions for income tax Rs. 2256.58 lakh (March 31, 2025: Rs. 2067.07 lakh)

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (carried at cost and net realisable value whichever is less)	19.81	48.66
Total	**19.81**	**48.66**

12 Investments: current

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at fair value through profit and loss (quoted)	12,624.14	11,000.20
Total	**12,624.14**	**11,000.20**

A	Investments carried at fair value through profit and loss- mutual funds	No. of units	As at March 31, 2026	No. of units	As at March 31, 2025
	ICICI prudential- arbitrage fund DP growth	47,33,568.38	1,826.25	46,05,640.09	1,664.86
	ICICI prudential- India opportunities fund DP growth	-	-	13,33,549.11	479.27
	ICICI prudential- equity saving fund	38,87,870.58	946.70	38,87,870.58	909.37
	ICICI equity overnight fund DP growth	3,946.67	57.28	-	-
	HDFC overnight fund DP growth	9,763.87	389.85	32,723.86	1,239.14
	HDFC arbitrage fund DP growth	1,20,84,926.63	2,555.71	1,26,47,951.04	2,507.82
	SBI liquid fund direct growth	1,887.49	81.28	15,535.93	630.13
	SBI overnight fund	-	-	508.22	21.11
	SBI contra fund	-	-	58,045.19	226.66
	SBI arbitrage fund	39,56,685.53	1,492.07	3,04,728.09	107.61
	SBI liquid fund regular growth	1,767.01	75.26	-	-
	Kotak multicap fund	-	-	18,13,358.98	326.69
	Kotak equity arbitrage fund	28,02,725.96	1,177.96	10,91,795.92	429.65
	Invesco India arbitrage fund	73,37,526.19	2,657.20	72,36,085.97	2,453.86
	HSBC overnight fund	142.32	2.00	-	-
	TATA arbitrage fund	29,38,828.74	466.49	-	-
	Aditya Birla arbitrage fund	29,68,691.05	892.02	-	-
		4,07,28,330.40	**12,620.07**	**3,30,27,792.98**	**10,996.17**

B	Investments carried at fair value through profit and loss-equity shares	No. of units	As at March 31, 2026	No. of units	As at March 31, 2025
	State Bank of India	151	1.48	151.00	1.15
	Allied blenders and distillers ltd.	151	0.61	151.00	0.49
	Sanghvi movers ltd.	200	0.47	200.00	0.49
	KPI green energy ltd.	84	0.30	84.00	0.36
	Indian railway finance corp. ltd.	226	0.20	226.00	0.28

(All amounts are in INR lakhs, unless otherwise stated)

B	Investments carried at fair value through profit and loss-equity shares	No. of units	As at March 31, 2026	No. of units	As at March 31, 2025
	IRB infrastructure developers ltd.	500	0.11	500.00	0.27
	Satin creditcare network ltd.	150	0.21	150.00	0.25
	Sjvn limited	226	0.14	226.00	0.21
	Steel authority of India ltd. (sail)	125	0.19	125.00	0.13
	Yatharth hospital and trauma care services	30	0.19	30.00	0.13
	Morepen laboratories ltd.	201	0.07	201.00	0.12
	Quick heal technologies ltd.	33	0.04	33.00	0.09
	Petronet lng ltd.	7	0.02	7.00	0.02
	Tata consumer products ltd.	2	0.02	2.00	0.02
	Jubilant foodworks ltd.	2	0.01	2.00	0.01
	ITC limited	2	0.01	2.00	0.01
		2,090	**4.07**	**2,090**	**4.03**

Total current investments

Aggregate amount of book value and market value of quoted investments	12,624.14	11,000.20
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

13 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good	2,872.35	3,788.79
Unbilled revenue*	9,052.03	5,554.07
Total	**11,924.38**	**9,342.86**

***Includes transactions with related parties (refer note 39):**

BLS International Service Limited	297.30	-

Ageing for trade receivables- outstanding as on March 31, 2026 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 years	More than 3 years	
(i)	Undisputed trade receivables - considered good	9,052.03	2,330.12	285.84	255.98	0.41	-	11,924.38
(ii)	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

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 years	More than 3 years	
(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	**9,052.03**	**2,330.12**	**285.84**	**255.98**	**0.41**	**-**	**11,924.38**

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 years	More than 3 years	
(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**

14 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
Current account with banks	8,412.90	6,156.87
Term deposits with original maturity of less than three month*	380.19	910.86
Cash on hand	0.03	0.08
Total	**8,793.12**	**7,067.81**

***Note:**

Pledge against bank guarantee as on March 31, 2026 of Rs. Nil (March 31, 2025 of Rs. 100.00 lakh)

Pledge with banks as security of Rs. 18.71 lakh (March 31, 2025 of Rs. 3.36 lakh)

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

IPO proceeds which were unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

15 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in term deposits (with maturity period of more than three month but less than twelve months).*	17,389.27	2,072.61
Total	**17,389.27**	**2,072.61**

***Note:**

Pledge against bank guarantee as on March 31, 2026 of Rs. 245.23 lakh (March 31, 2025 of Rs. 104.38 lakh)

Pledge against bank overdraft as on March 31, 2026 of Rs. 10 lakh (March 31, 2025 of Rs. 10 lakh)

Pledge with banks as security of Rs. 104.04 lakh (March 31, 2025 of Rs. 18.49 lakh)

Pledge against credit card as on March 31, 2026 of Rs. 3.5 lakh (March 31, 2025 of Rs. 3.5 lakh)

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

The company has below mentioned overdraft facility with following banks:-

Bank name	Limit amount	Interest rate p.a.	Security	Amount utilized	
				As at March 31, 2026	As at March 31, 2025
ICICI Bank	22.50	8% (Repo rate + spread rate)	Fixed deposit of Rs. 15 lakh	Nil	Nil
Punjab National Bank	1.00	8.25%	Fixed deposit of Rs. 1.08 lakh	Nil	Nil

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

16 Other financial assets: current

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to employees	1.66	9.84
Security deposits	16.44	25.43
Wallet assets	308.71	57.98
Other receivable*	587.81	118.97
Interest accrued on term deposit	1,301.57	235.05
Total	**2,216.19**	**447.27**

* Other receivables is the amount recoverable from payment gateway.

17 Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	68.92	154.39
Prepaid expenses	13.51	47.27
Balance with government authorities (GST)	326.33	412.36
Total	**408.76**	**614.02**

18 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
11,00,00,000 (March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,08,56,485	9,085.65	9,08,56,485	9,085.65
Add :Shares issued during the year	-	-	-	-
Add :Private placement during the year	-	-	-	-
Balance at the closing of the year	**9,08,56,485**	**9,085.65**	**9,08,56,485**	**9,085.65**

(All amounts are in INR lakhs, unless otherwise stated)

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, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,70,91,452	51.83%	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, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
BLS International Services Limited	4,70,91,452	51.83%	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%

Note: The number of equity shares disclosed in the above note is based on the number of shares held as per the BENPOS (Beneficiary Position) statement of the Company as at March 31, 2026 and March 31, 2025.

e) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2026 are as follow:

Promoter name	Number of shares	% of total number of shares	%change during the year
BLS International Services Limited	4,70,91,452	51.83%	0.92%
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, 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%

f) Buy Back

The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2026 are Nil (previous period of five years ended March 31, 2025: Nil)

g) Bonus shares

The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2026 are 5,93,81,188 shares (previous period of five years ended March 31, 2025: 5,93,81,188 shares).

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

h) Shares issued other than cash

On October 31, 2022 the Company has allotted 7,41,297 equity shares of face value of Rs. 10/- each, to BLS International Services Limited as share swap consideration against the transfer of 500,000 equity shares held by BLS International Services Limited in BLS Kendras Private Limited to BLS E-Services Limited, ranking pari passu with existing shares.

19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Balance of retained earnings	10,844.61	5,632.50
Profit for the year	5,749.64	5,256.25
Other comprehensive income, net of tax	(2.00)	10.20
Dividend	(1,361.83)	(54.34)
Balance of retained earnings at the end of reporting year	**15,230.42**	**10,844.61**
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)**
Employees stock option reserve		
Balance at the beginning of reporting year	-	-
Add/(less): During the year	121.82	-
Balance at the end of reporting period	**121.82**	**-**
Other reserves		
Balance at the beginning of reporting year	-	-
Add: Treasury shares	(443.03)	-
Balance at the end of reporting period	**(443.03)**	**-**
Security premium		
Balance at the beginning of reporting year	29,118.01	29,171.16
Security premium on equity shares issued	-	-
Transaction cost on issue of equity shares	(88.32)	(53.15)
Balance at the end of reporting year	**29,029.69**	**29,118.01**
Balance of retained earnings at the end of reporting year	**43,161.60**	**39,185.32**

(A) Nature of reserve are given below:

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.

Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the employee stock option plan.

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.

Other reserve

The shares are held by BLS E-Services Employees Welfare Trust for implementation of BLS E-Services Limited Employee stock option scheme- 2024 ("ESOP 2024") in compliance with SEBI (Share Based Employee Benefits) Regulations, 2021. These shares have been acquired by BLS E-Services Employees Welfare Trust through secondary market and shall be held by the trust until transfer to eligible employees upon exercise/vesting of options under the scheme. The shares are not held for investment purposes and can be transferred only for implementation of the scheme.

(B) Dividends

Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.

The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

Dividend on equity shares

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 1/- per share for FY 2024-25 (FY 2023-24: Rs. Nil per share)	908.57	-
Interim dividend of Rs. 0.50/- per share for FY 2025-26 (FY 2024-25: Rs. Nil per share)	454.28	-
Total	**1,362.86**	**-**
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs. 0.5/- per share for F.Y. 2025-26 (2024-25: Rs. 1 per share)	454.28	908.57
Total	**454.28**	**908.57**

Proposed dividend on equity shares is subject to the approval of shareholders of the company at the ensuing Annual General Meeting and not recognized as liability as at the balance sheet date.

Out of total dividend paid during the year, the Company has remitted dividend to the following non residents-

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
No. of non resident shareholders	1,381	-
No. of shares held by non residents (number in lakhs)	22.64	-

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Amount of dividend paid (Rs. in lakhs)	15.48	-

20 Lease liabilities - non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note no. 41)	257.30	363.74
Total	**257.30**	**363.74**

21 Other financials liabilities: non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	60.60	42.20
Payable to employees	-	13.79
Total	**60.60**	**55.99**

22 Provisions - non- current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for gratuity (refer note no. 44)	131.94	93.02
Provisions for leave encashment	50.19	22.00
Total	**182.13**	**115.02**

23 Lease liabilities - current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note no. 41)	355.90	349.12
Total	**355.90**	**349.12**

24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises	130.95	115.26
Dues to creditors other than micro enterprises and small enterprises	8,074.61	5,483.36
Total	**8,205.56**	**5,598.62**

Ageing for trade payable outstanding as at March 31, 2026 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	130.95	-	-	-	130.95
(ii) Others	7,756.86	298.65	19.10	-	8,074.61
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-others	-	-		-	-
Total	**7,887.81**	**298.65**	**19.10**	**-**	**8,205.56**

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	115.26	-	-	-	115.26
(ii) Others	412.60	5070.50	-	0.26	5,483.36
(iii) Diputed dues-MSME	-	-	-	-	-
(iv) Diputed dues-others	-	-	-	-	-
Total	**527.86**	**5,070.50**	**-**	**0.26**	**5,598.62**

25 Other financial liabilities: current

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses payable	1,911.32	1,809.93
Employees dues payable	87.13	115.33
Other liabilities*	4,714.02	4,332.81
Capital creditors	142.73	71.33
Others payable^	980.55	3,734.59
Other interest payable	0.03	-
Security deposit	678.70	646.23
Total	**8,514.48**	**10,710.23**

*Other liabilities includes BLS touch points balances.

^Other payable amount of Rs. 980.55 lakhs includes amount Rs. 978.60 lakhs payble to the promoters of Aadifidelis Solutions Private Limited (subsidiary company) against purchase consideration and amount Rs. 1.95 lakhs payable to related parties i.e. BLS International Services Ltd.

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable*	1,276.63	1,146.79
Advance from customers	277.68	176.34
Deferred income	-	1.04
Other payable	1.70	-
Total	**1,556.01**	**1,324.17**

*Statutory due payable includes Tax dedcuted at sources (TDS), Goods and services taxes (GST), Employee provident fund contributions etc

27 Provisions: current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for gratuity (refer note no. 44)	38.78	8.41
Provisions for leave encashment (refer note no. 44)	39.88	9.56
Total	**78.66**	**17.97**

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

28 Revenue from operations

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Revenue from operations		
Sale of services	1,10,335.86	50,599.04
Sale of products	1,443.27	1,336.29
Total	**1,11,779.13**	**51,935.33**

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
(a)	**Timing of revenue recognition**		
	Services transferred over period of time	1,10,335.86	50,599.04
	Services transferred at a point of time	1,443.27	1,336.29
	Total revenue from contracts with customers	**1,11,779.13**	**51,935.33**

	Particulars	As at March 31, 2026	As at March 31, 2025
(b)	**Contract balances**		
	Trade receivables	11,924.38	9,342.86
	Advance from the customers/contract liabilities	277.68	176.34
	Contract liabilities primarily relate to advance consideration received from customers against supply of services for which revenue is recognised at a point in time		
(c)	**Movement of contract liabilities**		
	Contract liabilities at the beginning of the year	176.34	240.59
	Add : advance received during the year	277.68	176.34
	Less : revenue recorded during the year	(176.34)	(240.59)
	Amounts included in contract liabilities at the end of the year	277.68	176.34
(d)	**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price**		
	Revenue as per contracted price	1,12,842.20	52,343.97
	Less: Credit notes	(1,063.07)	(408.64)
	Revenue recognised	**1,11,779.13**	**51,935.33**

29 Other income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest income		
on fixed deposits with banks	1,503.58	2,081.59
on security deposits	4.54	3.85
on income tax refund	10.51	118.22
Profit on sale of investments (mutual funds)	356.19	0.76
Dividend income	0.14	0.00

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Rental income	72.00	72.00
Fair value gain on a mutual fund	506.35	269.04
Miscellaneous income	47.17	20.05
Total	**2,500.48**	**2,565.51**

30.1 Cost of services

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Operational expenses	20,944.04	18,728.70
Commission expense	76,271.88	20,298.06
Total	**97,215.92**	**39,026.76**

30.2 Purchase of stock in trade

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Purchase of stock in trade	833.30	996.07
Total	**833.30**	**996.07**

30.3 Changes in inventory of stock in trade

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Change in inventory (refer note below)	28.85	110.95
Total	**28.85**	**110.95**

Note: change in inventories

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening stock	48.66	159.61
Less: Closing stock	(19.81)	(48.66)
Total	**28.85**	**110.95**

31 Employee benefits expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Salaries and wages	3,737.55	3,334.81
Employee share based payment expense	158.54	62.45
Contribution to provident fund and other funds	258.16	217.66
Gratuity expense	92.77	64.65
Staff welfare expenses	27.35	28.20
Total	**4,274.37**	**3,707.77**

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

32 Finance costs

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest on borrowings	-	0.11
Interest others	0.01	0.33
Other financials charges	2.01	5.60
Interest on lease liabilities	64.99	69.05
Total	**67.01**	**75.09**

33 Depreciation and amortization expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation on property, plant and equipment	241.45	321.45
Amortization on intangible assets	0.26	0.51
Depreciation on right of use assets	385.13	300.64
Total	**626.84**	**622.60**

34 Other expenses

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Bank charges	21.02	18.33
Telephone and internet expenses	64.14	56.63
Sewa kendra expenses	-	1.33
Conveyance expenses	311.09	460.66
Software expense	27.75	24.19
Professional consultancy charges	714.74	512.09
Sitting fees	16.65	15.50
Rent expense	149.99	67.12
Repair and maintenance expense	150.37	155.11
Electricity and water	34.35	34.67
Business promotion	21.71	13.94
Rate and taxes	103.48	15.31
Sundry balance written off	16.29	7.80
Insurance	5.94	6.75
Printing and stationery	9.10	9.79
Advertisement expense	7.92	28.82
Loss/(profit) on sale property, plant and equipment	-	(54.35)
Postage and courier expense	32.79	0.57
Corporate social responsibility expense	112.00	83.50
Provision for penalty	-	99.96

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Miscellaneous expenses	141.02	490.35
Total	**1,940.35**	**2,048.07**

35 Earning per share (EPS)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Basic earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	5,749.64	5,256.25
Number of equity shares at the beginning of the reporting period	9,08,56,485	9,08,56,485
Number of equity shares used as denominator for calculating basic EPS	9,08,56,485	9,08,56,485
Total number of equity shares used as denominator for calculating basic EPS	**9,08,56,485**	**9,08,56,485**
Basic EPS (Rs.)	6.33	5.79
Diluted earning per share (Rs.)		
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	5,749.64	5,256.25
Number of equity shares at the beginning of the year	9,08,56,485	9,08,56,485
Number of equity shares used as denominator for calculating diluted EPS	9,08,56,485	9,08,56,485
Total number of equity shares used as denominator for calculating diluted EPS	9,08,56,485	9,08,56,485
Diluted EPS (Rs.)	6.33	5.79
Face value per equity share (Rs.)	10	10

36 Contingent liabilities and commitments (to the extent not provided for)

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	As at March 31, 2026	As at March 31, 2025
The Punjab GST Act, 2017/Central GST Act, 2017	Tax , interest and penalty	FY 2021-22	Joint Commissioner -cum- Deputy, Commissioner of State Tax	19.33	-
Income tax act 1961	Income tax demand	FY 2022-23	National faceless appeal centre Delhi	792.84	792.84
Income tax act 1961	Income tax demand	FY 2023-24	The Assessing officer income tax department	186.93	-
Income tax act 1961	Income tax demand	FY 2019-20	The Assessing officer income tax department	1.48	1.48
Income tax act 1961	Interest on tax demand	FY 2023-24	The Assessing officer income tax department	2.27	2.27

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Name of the statute	Nature of the dues	Period to which the amount relates	Forum where the dispute is pending	As at March 31, 2026	As at March 31, 2025
The Maharastra CGST and SGST act 2017	Tax interest and penalty	FY 2021-22	State appellate authority Kondhwa 501 Pune North	12.47	-
The Indian Contract Act, 1872	Bank Guarantee	FY 2016-17	State Bank of India	273.79	273.79
The Income Tax Act, 1961	Demand	FY 2022-23	Centrel processing centre	23.12	-

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 31,2026 and 2025 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid at the end of the year*	228.13	67.32
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	-	-

*Also includes an amount of Rs. 31.30 lakh included in capital creditors in other financial liabilities for the year ended March 31,2026 and Rs. 71.33 lakh for the year ended March 31,2025.

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.

38 Financial instruments

38.1 Catergory-wise classification of financials instruments

As at March 31, 2026		FVTPL	FVTOCI	Amortised Cost	Total Carrying Value
A.	**Financial assets measured at**				
(1)	Bank balance other than cash and cash equivalents	-	-	17,389.27	17,389.27

(All amounts are in INR lakhs, unless otherwise stated)

(2)	Investments*	12,624.14	-	-	12,624.14
(3)	Other financial asset- non current	-	-	1,604.63	1,604.63
(4)	Cash and cash equivalents	-	-	8,793.12	8,793.12
(5)	Trade receivables	-	-	11,924.38	11,924.38
(6)	Other financial current assets	-	-	2,216.19	2,216.19
	Total	**12,624.14**	**-**	**41,927.59**	**54,551.73**
B.	**Financial liabilities measured at**				
(1)	Trade payables	-	-	8,205.55	8,205.55
(2)	Other financial liabilities	-	-	8,575.08	8,575.08
(3)	Lease liabilities	-	-	613.20	613.20
	Total	**-**	**-**	**17,393.83**	**17,393.83**

As at March 31, 2025		**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total Carrying Value**
A.	**Financial assets measured at**				
(1)	Bank balance other than cash and cash equivalents	-	-	2,072.61	2,072.61
(2)	Investments*	11,000.20	-	-	11,000.20
(3)	Other financial asset- non current	-	-	19,795.59	19,795.59
(4)	Cash and cash equivalents	-	-	7,067.81	7,067.81
(5)	Trade receivables	-	-	9,342.86	9,342.86
(6)	Other financial current assets	-	-	447.27	447.27
	Total	**11,000.20**	**-**	**38,726.14**	**49,726.34**
B.	**Financial liabilities measured at**				
(1)	Trade payables	-	-	5,598.63	5,598.63
(2)	Other financial liabilities	-	-	10,766.22	10,766.22
(3)	Lease liabilities	-	-	712.86	712.86
	Total	**-**	**-**	**17,077.71**	**17,077.71**

*Investments in subsidiaries measured at cost as per Ind AS 27 'Separate financial statement' are not required to 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 I to Level 3, as described below.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

As at March 31, 2026

Financial assets	Fair value	Fair value hierarchy	Fair value hierarchy	
	As at March 31, 2026	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL) Investments in liquid funds	12,624.14	12,624.14		

As at March 31, 2025

Financial assets	Fair value	Fair value hierarchy	Fair value hierarchy	
	As at March 31, 2025	Quoted prices in active markets (Level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL) Investments in liquid funds	11,000.20	11,000.20		

(i) Financial instrument measured at amortised cost

The carrying amount of financial assets and financials labilities measured at amortised cost in the financials 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 of the parent company

The 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, asses 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 certain about the non- recovery. The Credit risk exposure is given in note no. 8, 12, 13, 14,15 and 16.

(All amounts are in INR lakhs, unless otherwise stated)

The group provides for expected credit loss based on lifetime expected credit loss mechanism for cash & cash equivalent, trade recievable, and investment-

As at March 31, 2026

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	8,793.12
Investments	-	-	12,624.14
Bank balance other than cash and cash equivalents	-	-	17,389.27
Trade receivables	-	-	11,924.38
Other financial assets	-	-	3,820.81

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

(i) Trade and 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. Impairement analysis is performed pased 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, 2026	As at March 31, 2025
Ageing of gross carrying amount		
Unbilled revenue	9,052.03	5,554.07
less than 180 days	2,330.12	3,645.90
181-365 days	285.84	48.19
More than 1 year	256.39	94.71
Gross carrying amount	**11,924.38**	**9,342.86**
Expected credit loss	-	-
Net carrying amount	**11,924.38**	**9,342.86**

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

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

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, 2026				
Trade payables	8,205.55	8,205.55	-	8,205.55
Other financial liabilities-current	8,575.08	8,575.08	-	8,575.08
Lease liabilities	613.20	385.58	293.43	679.01
As at March 31, 2025				
Trade payables	5,598.62	5,598.62	-	5,598.62
Other financial liabilities-current	10,766.22	10,766.22	-	10,766.22
Lease liabilities	712.86	385.65	391.28	776.93

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.

i) Interest rate risk and sensitivity

The group does not have borrowings as on March 31, 2026. Hence, there is no risk.

(All amounts are in INR lakhs, unless otherwise stated)

ii) Price risks

The group is mainly exposed to the price risk due to its investments in equity investments. However, group's equity investments are held for strategic purpose instead of trading purpose.

iii) Foreign currency risk

The Company is not exposed to foreign currency risk as it has no foreign currency payable or receivables at the end of the reporting period.

38.3 Capital management

The group 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 group capital management is to maximise shareholder's value. The group manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The group manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting year was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (non current)	-	-
Borrowings (current)	-	-
Less: Cash and cash equivalents	(8,793.12)	(7,067.81)
Total debt (A)	**(8,793.12)**	**(7,067.81)**
Total equity (B)	52,247.25	48,270.97
Capital and net debt(C=A+B)	43,454.12	41,203.16
Gearing ratio A/C	**-20.24%**	**-17.15%**

39 Related party disclosures

Related party disclosures , as required by Ind AS 24 is as below:

	Name of the Company	
A)	**Parent Company**	
	BLS International Services Limited	
B)	**Key management personnel (KMP) with whom transactions were carried out:**	**Designation**
	Mr. Rahul Sharma	Executive Director and Chief Financial Officer
	Mr. Sameer Kumar (till 13.05.2025)	Company Seceratary
	Mrs. Neha Baid (w.e.f 14.05.2025)	Company Seceratary
	Ms. Shivani Mishra	Independent Director
	Mr. Ram Prakash Bajpai	Independent Director
	Mr. Manoj Joshi	Independent Director
	Mr. Rakesh Mohan Garg	Independent Director
	Mr. Diwakar Aggarwal	Non Executive Director
	Mr. Shikhar Aggarwal	Non Executive Director

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

	Name of the Company	
C)	**Close member 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
D)	**Director of Parent Company with whom transaction has been carried out**	
	Mr. Karan Aggarwal	Non Executive Director
E)	**Entities under the significant influence of key management personnel/ director**	
	Shaurya Associates	Director significant influence
	Fin India Financial Consultant	Director significant influence

F) 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, 2026	As at March 31, 2025
1	BLS International Services Limited	**Transactions during the year:**		
		Reimbursement of expenses	86.94	286.28
		Revenue from services	3,649.71	2,755.85
		Rental income	12.00	72.00
		Dividend paid	693.85	
		Cost of services	0.01	0.83
		Employee stock option plan	-	62.45
		Closing balances:-		
		Balance receivable	305.20	1,128.77
		Balance payable	1.80	69.20
2	BLS IT Services Private Limited	**Transactions during the year:**		
		Reimbursement of expense	5.32	0.01
		Rental income	60.00	-
		Advance given	93.00	-
		Advance received	93.00	-
		Closing balances:		
		Balance receivables	8.26	0.01
3	BLS E Solutions Private Limited	**Transactions during the year:**		
		Reimbursement of expenses	0.01	(0.07)
		Closing balances:		
		Balance receivables	-	0.07

(All amounts are in INR lakhs, unless otherwise stated)

S. No.	Particulars	Nature of transaction	As at March 31, 2026	As at March 31, 2025
4	Diwakar Aggarwal	Rent expense	401.34	239.55
		Sitting fees	2.00	1.60
		Security deposit	-	165.86
		Closing balances:		
		Security deposit (receivable)	165.86	165.86
		Balance payable	-	1.42
5	Shikhar Aggarwal	Sitting fees	0.80	1.90
6	Karan Aggarwal	Consultancy fees	1.50	6.00
7	Rahul Sharma	Remuneration*	43.46	18.01
		Reimbursement of expenses	-	0.03
8	Sameer Kumar	Remuneration	1.25	14.66
9	Neha Baid	Remuneration	15.70	-
10	Manoj Joshi	Sitting fees	4.40	2.80
11	Ram Prakash Bajpai	Sitting fees	3.80	2.65
12	Shivani Mishra	Sitting fees	3.85	3.45
		Closing balance:		
		Expense payable	0.41	0.41
13	Rakesh Mohan Garg	Sitting fees	3.00	2.90
14	Shaurya Associates	Commission income	8.24	8.28
		Closing balance:		
		Balance payable	0.65	0.65
		Balance receivable	5.00	14.77
15	Fin India Financial Consultant	Commission income	109.52	45.08
		Advance received	65.00	-
		Advance repaid	55.00	-
		Closing balance:		
		Balance payable	10.00	
		Balance receivable	71.76	53.19

Note:

1. The sale of services /products to and cost of services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
2. The short-term employee benefits includes perquisites and commission, if any and excludes, provision for gratuity, where the actuarial valuation is done on overall Company basis.

Notes to the consolidated financial statements for the year ended March 31, 2026
(All 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, 2026	For year ended March 31, 2025
Current year	2,256.58	2,067.07
Adjustment in respect of current income tax for earlier year	23.45	(12.49)
Total	**2,280.03**	**2,054.58**
Deferred tax	86.25	(22.25)
Total	**2,366.28**	**2,032.33**

b. Income taxes on other comprehensive income

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Deferred tax		
Re-measurements of defined benefit plans	0.76	(4.81)
Total	**0.76**	**(4.81)**

c. Reconciliation of tax expense

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Reconciliation of effective tax rate		
Profit before tax	9,292.97	7,913.53
Enacted income tax rate*	25.17%	25.17%
Tax amount on enacted income tax rate in India	2,338.85	1,991.68
Add/(deduct) impact of:		
Expenses not allowable in income tax	29.91	33.10
Income taxable at lower rate	(3.85)	(0.25)
Tax expense of earlier years	23.45	(12.50)
Others miscellaneous	(22.07)	20.29
Tax Expense	**2,366.29**	**2,032.33**

* Tax rate of 25.168% includes corporate tax of 22%, surcharge 10% and health and education cess of 4% on the tax amount

41 Leases

a) The following is the movement in lease liabilities

Lease liabilities	For year ended March 31, 2026	For year ended March 31, 2025
As at beginning of the year	**712.86**	**730.82**
Additions	303.21	426.05
On account of business combination (refer note 42)	-	63.54
Deletions	(0.87)	208.04

Lease liabilities	For year ended March 31, 2026	For year ended March 31, 2025
Accretion of interest	64.99	69.05
Payments	(466.99)	(368.56)
As at end of the year	**613.20**	**712.86**
Current	355.90	349.12
Non-current	257.30	363.74

b) The following are recognised in the statement of profit and loss

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Depreciation expense of right of use assets	385.13	300.64
Interest expense on lease liabilities	64.99	69.05
Expense relating to short term lease	149.99	67.12
Total amount recognised in consolidated statement of profit or loss	**600.11**	**436.81**

c) The effective interest rate for the lease liabilities is 8.85-9%, with maturity between 2025-30.

d) The maturity analysis of lease liabilities is disclosed in note no. 38.3

e) Below are the amount recognized in statement of cash flow:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Repayment of lease liabilities-principal amount	402.00	299.51
Repayment of lease liabilities-interest amount	64.99	69.05
Total	**466.99**	**368.56**

f) Nature, 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 Group'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 Group's operations in determining the lease term for the purpose of recognising/ measuring the lease liabilities. The Group has taken offices on lease for business purpose.

42 Business combinations

A. Business combination during the year ended March 31, 2025.

i. Summary of acquisition

During the year ended March 31, 2025, the Company has acquired 57% stake in Aadifidelis Solutions Private Limited on November 26, 2024 for a consideration of ₹77,89.09 Lakh and its subsidiary through share purchase agreement (SPA). The transaction was accounted under Ind AS 103 "Business Combinations" as a business combination with the fair value of Aadifidelis Solutions Private Limited and Sai Finent Advisory Private Limited being allocated to identifiable assets and liabilities at fair value. Aadifidelis Solutions Private Limited is one of the fastest growing leading financial products distribution company. The Company is engaged in the business of "distribution and processing of loans,both secured and unsecured, for both corporate and individual clients according to multiple sources".

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:

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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	6,016.09
Liabilities:	
Trade payables	(3,670.53)
Other financial liabilities	(310.96)
Lease liabilities	(63.55)
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**

iii. Goodwill

Particulars	Amount
Consideration transferred	8,280.22
Additional contingent consideration (refer note no. 2 below)	3,126.29
Fair value of net identifiable assets	2,859.74
Goodwill	**8,546.77**

vi. Purchase consideration

Particulars	Amount
Cash consideration	7,785.28
Provisional contingent consideration	494.94
Additional contingent consideration (refer note no. 2 below)	3,126.29
Total purchase consideration	**11406.51**

v. Purchase consideration- cash outflow

Particulars	Amount
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	7,785.28

Particulars	Amount
Additional contingent consideration paid during financial year 2025-26 (refer note no. 2 below)	2,631.35
Tax liability paid on behalf of ASPL	141.70
Less: Cash and other bank balances acquired	(3,409.55)
Net cash flow on acquisition	**7,148.78**

Note:

1. During the financial year 2024-25, from 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.
2. During the financial year 2025-26, the Group has finalised the fair value of the contingent consideration, which was provisionally determined at the acquisition date, was subsequently finalised based on additional information obtained during the measurement period in respect of facts and circumstances that existed as at the acquisition date. Accordingly, the provisional amount of contingent consideration has been retrospectively adjusted, in accordance with the measurement period requirements of Ind AS 103, as if the acquisition accounting had been completed at the acquisition date. Consequently, the corresponding adjustment has been recognised in the carrying amount of the goodwill. The resulting change in the carrying amount of the goodwill primarily represents a measurement period adjustment.

43 Details of subsidiaries in accordance with ind AS 112" Disclosures of interest in other entities".

Particulrs		As at March 31, 2026		As at March 31, 2025	
Name of the Company	Country of incorporation	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	57	Direct
BLS E-Services Employees Welfare Trust	India	100	Direct	100	Direct
Sai Finent Advisory Private Limited	India	57	Indirect	57	Indirect

Statement of net assets and profit and loss attributable to owners and non controlling interests as at and for year ended March 31, 2026

SI. 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	81%	42,325.81	25%	1,746.62	-504%	11.37

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

	Subsidiary Company						
	BLS kendras Private Limited	2%	1,252.24	1%	77.93	0%	-
	Starfin India Private Limited	2%	1,078.65	2%	157.23	-163%	3.67
	Zero Mass Private Limited	24%	12,352.66	37%	2,543.67	852%	(19.23)
	Aadifidelis Solutions Private Limited	23%	12,233.38	17%	1,169.06	-97%	2.19
	Sai Finent Advisory Private Limited	1%	433.55	1%	55.37	0%	-
	BLS E-Services Trust	0%	0.78	0%	0.77	0%	-
	Total	**133%**	**69,677.08**	**83%**	**5,750.65**	**88%**	**(2.00)**
B	**Adjustment arising out of consolidation**	**-42%**	**(22,163.98)**	**-0.00**	**(1.01)**	**-**	**-**
C	**Minority interest**						
	Non- controlling interest	9%	4,734.15	17%	1,177.05	12%	(0.26)
	Total	**100%**	**52,247.25**	**100%**	**6,926.69**	**100%**	**(2.26)**

Statement of net assets and profit and loss attributable to owners and non controlling interests as at and for year ended March 31, 2025

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	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	**113%**	**64,080.97**	**89%**	**5,256.25**	**71%**	**10.20**
B	**Adjustment arising out of consolidation**	**-15%**	**(19,367.36)**	**-**	**-**	**-**	**-**
C	**Minority interest**						
	Non- controlling interest	2%	3,557.36	11%	624.95	29%	4.10
	Total	**100%**	**48,270.97**	**100%**	**5,881.20**	**100%**	**14.30**

44 Employee benefits (disclosures)

A) Defined contribution plans:-

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. Both the employees and the Company make pre-determined contributions to the provident fund.

Amount recognized as expense amounts to Rs. 258.16 lakh for the year ended March 31, 2026 (for the year ended March 31, 2025: Rs. 217.66 lakh) under contributions to provident and other funds.

B) Leave plan and compensated absences

Leave plan and compensated absences The Company has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. The Company has recognized provision of Rs. 26.49 lakh for year ended March 31,2026 (for the year ended March 31,2025: Rs. 30.28 lakh) under leave encashment provision.

C) Defined benefit plan:-

Gratuity

Table showing changes in present value of obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the beginning of the year	310.35	282.96
Interest cost	21.54	20.51
Current service cost	60.48	58.38
Past service cost	28.03	-
Benefits paid	(58.25)	(37.50)
Actuarial (gain)/loss	(11.49)	(14.00)
Present value of the obligation at the end of the year	**350.66**	**310.35**

Birfurcation of total actuarial (gain)/loss on liabilities

Actuarial gain/ losses from changes in demographics assumptions (mortality)	-	-
Actuarial (gain)/losses from changes in financial assumptions	(37.14)	5.67
Experience adjustment (gain)/ loss for plan liabilities	25.65	(19.67)
Total amount recognized in other comprehensive income	**(11.49)**	**(14.00)**

Fair Value of planned assets:

Particular	As at March 31, 2026	As at March 31, 2025
Fair value of planned assets at the beginning of year	230.35	203.47
Expected return on planned assets	17.28	14.24
Contributions	-	42.32
Benefit paid	(50.99)	(34.79)
Actuarial (gain)/loss	(16.70)	5.10
Fair Value of planned assets at the end of year	**179.94**	**230.35**

The amount to be recognized in the balance sheet

Particular	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	350.66	310.35

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at end of year	179.94	230.34
Net liability/(asset) recognized in Balance Sheet and related analysis	170.72	80.00
Other items	-	21.43
Funded status- surplus/(deficit)	**(170.72)**	**101.43**

Expense recognized in the statement of profit and loss

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Interest cost	21.54	20.51
Current service cost	60.48	58.38
Past service cost	28.03	-
Expected return on plan asset	(17.28)	(14.24)
Expenses to be recognized in the P&L	**92.77**	**64.65**

Other comprehensive (income)/expenses (remeasurement)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cumulative unrecognized actuarial (gain)/loss- opening balance	(19.67)	(1.20)
Actuarial (gain)/loss - obligation	(11.49)	(14.00)
Actuarial (gain)/loss - plan assets	16.70	(5.10)
Total Actuarial (gain)/loss c/f	5.21	(19.11)
Cumulative total actuarial (gain)/loss c/f	**(14.46)**	**(20.31)**

Net interest cost

Period	For year ended March 31, 2026	For year ended March 31, 2025
Interest cost on defined benefit obligation	21.54	20.51
Interest income on plan assets	0.58	19.35
Net Interest cost/(income)	**20.96**	**1.17**

Experience adjustment

Experience adjustment (gain)/ loss for plan liabilities	25.65	(19.67)
Experience adjustment gain/ (loss) for plan assets	(16.70)	5.10

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

Particulars	As at March 31, 2026	As at March 31, 2025
Number of employees	805.00	810.00
Total monthly salary	182.69	148.99
Average past service(Years)	2.88	2.75
Average future service (years)	24.55	24.38

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Average age(years)	34.95	35.13
Weighted average duration (based on discounted cash flows) in years	18.25	-
Average monthly salary	1.26	0.18

The assumptions employed for calculations are tabulated:

Discount rate	7.00% - 7.75%	6.75% - 7.0%
Salary growth rate	5% - 7%	5% - 7%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	10% - 15.00% p.a.	5% - 15.00% p.a.

Benefits valued:

Normal retirement age	58-60 Years	58-60 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

Current liabilities (*It is probable outlay in next 12 months as required by the Companies Act, 2013) :

Particular	As at March 31, 2026	As at March 31, 2025
Current liabilities (short term)*	38.78	8.41
Non current liabilities (long term)	131.94	93.02
Total liabilities	**170.72**	**101.43**

Maturity profile of projected benefit obligation:

Period	For year ended March 31, 2026	For year ended March 31, 2025
	Gratuity (unfunded)	Gratuity (unfunded)
1st following year	38.78	28.36
2nd following year	12.56	12.75
3rd following year	21.60	9.17
4th following year	12.83	16.56
5th following year	16.24	9.19
After 5 years	248.64	234.32

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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

(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.

(iii) Option movement during the year ended March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of options	No. of options
No. of options outstanding at the beginning of the year (a)	72,000	-
Options granted during the year (b)	-	72,000

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of options	No. of options
Options forfeited / surrendered during the year (c)	-	-
Options exercised during the year (d)	(24,000)	-
Total number of shares arising as a result of exercise of options	(24,000)	-
Money realised by exercise of options (in lakh)	60.00	-
Number of options outstanding at the end of the year (a+b+c+d)	**48,000**	**72,000**
Number of options exercisable at the end of the year	-	-

(iv) Expense arising from share based payment transaction

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employee stock option plan expense	36.72	62.45
Total	**36.72**	**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 acquition 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 2025-26, the Company has granted 42,000 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 4, 2025	Granted at August 5, 2024
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)	192.37	213.70
Exercise price per call option (INR)	183.21	222.50

Notes to the consolidated financial statements for the year ended March 31, 2026
(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Granted at August 4, 2025	Granted at August 5, 2024
Exercise period	5 years	5 years
Dividend yield (%)	0.00%	0.00%
Volatility (%)	55.73%	52.10%
Risk free rate (%)	6.17%	6.78%
Fair value per employee stock option (INR)	**116.62**	**122.05**

Option Movement during the year ended March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of options	No. of options
No. of options outstanding at the beginning of the year (a)	4,82,000	-
Options granted during the year (b)	42,000	6,26,000
Options forfeited / surrendered/lapsed during the year (c)	(1,02,000)	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)	**4,22,000**	**4,82,000**
Number of options exercisable at the end of the year	76,000	-

Expense arising from share based payment transaction

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Employee stock option plan expense	121.82	-
Total	**121.82**	**-**

Additional regulatory information required by Schedule III

46 Segment information

Information about primary segment

The group has engaged in the business of "Digital Services" includes e-governance, business correspondent, loan distribution 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, 2026	As at March 31, 2025
Within India	1,11,779.13	51,279.67
Outside India	-	655.66
	1,11,779.13	**51,935.33**

(All amounts are in INR lakhs, unless otherwise stated)

Non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	2,765.16	2,279.53
Outside India	-	-
	2,765.16	**2,279.53**

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, 2026	As at March 31, 2025
Sale of services	1,10,335.86	50,599.04
Sale of product	1,443.27	1,336.29

During the year ended 31 March 2026, revenues from transactions with one customer individually amounted to 10% or more of the group's total revenue. The group is economically dependent on this customer for a significant portion of its revenue.

Major customers	As at March 31, 2026	As at March 31, 2025
No. of customers	1	1
Revenue	19,037.79	18,585.64

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 any benami 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 instituition.

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.

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.

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

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 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 30,929.29 lakhs being gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses amounting to Rs. 27,776.93 lakhs in relation to fresh issue are proposed to be utilized and the utilization thereof are summarized as below:

As at March 31,2026

Object(s)	Amount as per final offer document	Alteration in the objects of the IPO for which the amount was raised*	Revised Cost	Amount utilised upto March 31, 2026	Total unutilized amount up to March 31, 2026
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	(6,321.70)	3,437.01	1,715.32	1,721.69
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	2,871.00	-
General corporate purpose	7,668.92	-	7,668.92	7,668.92	-

Object(s)	Amount as per final offer document	Alteration in the objects of the IPO for which the amount was raised*	Revised Cost	Amount utilised upto March 31, 2026	Total unutilized amount up to March 31, 2026
Acquisition of equity shares in Atyati Technologies Private Limited	-	13,800.00	13,800.00	-	13,800.00
Total	**27,776.93**	**-**	**27,776.93**	**12,255.24**	**15,521.69**

IPO proceeds which were unutilized as at March 31, 2026 of Rs. 15,521.69 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.15,516.00 lakhs out of which Rs. 8.00 lakhs classified in other financial assets non current and Rs.15,508.00 lakhs in Bank balances other than cash and cash equivalents. The balance amount of Rs. 5.69 lakhs was lying in the bank account (Monitoring account).

*Pursuant to the Audit Committee's recommendation, the Board of Directors in their meeting held on February 16, 2026 approved seeking shareholders' approval by way of an Extra-Ordinary General Meeting ("EGM") for change and variation in the objects of utilization of the IPO proceeds. The resolution was approved by the shareholders with the requisite majority at the EGM held on March 16, 2026.

As at March 31,2025

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 unutilized as at March 31, 2025 of Rs. 18,627.74 lakhs were temporarily invested in term deposits with scheduled banks aggregating of Rs.18,464.00 lakhs classified as Non current other financial assets . The balance amount of Rs. 163.74 lakhs was lying in the bank account (Monitoring account).

61 The group and its subsidiaries has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 throughtout the year. Additionally, the audit trail has been preserved by the group as per the statutory requirements for record retention from the date it has been enforced.

Company	Status	Date
BLS E Services Limited	Holding Company	May 06,2023
Starfin India Private Limited: From May 10, 2023	Subsidiary Company	May 10,2023
Zero Mass Private Limited : From July 06, 2022	Subsidiary Company	July 06,2022
BLS Kendras Private Limited: From May 05, 2023	Subsidiary Company	May 05,2023
Aadifidelis Solutions Private Limited	Subsidiary Company	April 03,2023
Sai Finent Advisors Private Limited	Stepdown subsidiary Company	May 28,2024

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR lakhs, unless otherwise stated)

62 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these consolidated financial statements.

63 On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed and accounted for the incremental impact of these changes amounting to Rs. 28.03 lakhs during the year ended 31 March 2026 which has been disclosed within the employee benefit expenses in the financial statements with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

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

AMIT GOEL
Partner
Membership number: 500607

Shikhar Aggarwal
Chairman
DIN No. 06975729

Rahul Sharma
Whole- time director
DIN No. 06879073

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

Place : New Delhi
Date : May 18, 2026

NOTICE

Notice is hereby given that the Tenth (10th) Annual General Meeting ('AGM') of the Shareholders of BLS E-Services Limited ('the Company') will be held on Tuesday, September 15, 2026 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 receive, consider and adopt the following:

    a. Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and

    b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Auditors thereon.

2. To declare Final Dividend of ₹ 0.50/- (5%) per equity share of Rs. 10/- each for the financial year ended March 31, 2026.

3. To appoint a director in place of Mr. Diwakar Aggarwal (DIN: 00144645), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Savita (DIN: 08764773) as a Non-Executive Independent Director of the Company:

    To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act, Regulation 17, 25(2A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for appointment of Dr. Savita (DIN: 08764773), as a Non-Executive Independent Director of the Company, who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors of BLS E-Services Limited ("the Company") based on the recommendation of the Nomination and Remuneration Committee with effect from August 6, 2026 under section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from August 6, 2026 up to August 5, 2031 (both days inclusive) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature to the office of Director of the Company on such remuneration as may be recommended by the Nomination and Remuneration Committee and the Board of Directors from time to time which shall be subject to provisions of the Act.

    RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

5. Appointment of Mr. Sarthak Behuria (DIN: 03290288) as a Non-Executive Independent Director of the Company:

    To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable provisions, sections, rules of the Act, Regulation 17, 25(2A) and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for appointment of Mr. Sarthak Behuria (DIN: 03290288), as a Non-Executive Independent Director of the Company, who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors of BLS E-Services Limited ("the Company") based on the recommendation of the Nomination and Remuneration Committee with effect from August 6, 2026 under section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and whose office shall not be liable to retire by rotation, to hold office for the period of 5 consecutive years with effect from August 6, 2026 up to August 5, 2031 (both days inclusive) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature to the office of Director of the Company on such remuneration as may be recommended by the Nomination and Remuneration Committee and the Board of Directors from time to time which shall be subject to provisions of the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members of the Company be and is hereby accorded for continuation of office of directorship of Mr. Sarthak Behuria (DIN: 03290288) as a Non-Executive Independent Director of the Company, who will attain the age of 75 years on March 02, 2027 during his first term of office as an Independent Director of the Company.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments, and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto."

6. Alteration in the Share Capital of the Company by way of Sub-Division/ Split of the existing Equity Shares of the Company:

To consider and pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and any other applicable laws, rules and regulations for the time being in force (including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities or bodies or third parties and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as ('the Board'), approval of the Members of the Company be and is hereby accorded for sub-dividing / splitting the equity shares of the Company, such that 1 (One) Equity Share having face value of Rs.10/- (Rupees Ten Only) each, fully paid-up, be sub-divided into 2 (Two) Equity Shares of face value of Rs. 5/- (Rupees Five only) each, fully paid-up, ranking pari-passu with each other in all respects and carry the same rights with effect from such date as may be determined and fixed for the purpose ("Record Date") by the Board of Directors of the Company or any authorized Committee thereof.

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, all the equity shares of face value of Rs.10/- (Rupees Ten only) each consisting in the Authorized Share Capital existing on the Record Date, shall stand sub-divided/split as follows:

Type of Share Capital	Pre Sub-division/Split			Post Sub-division/Split		
	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	11,00,00,000	10	110,00,00,000	22,00,00,000	5	110,00,00,000

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, all the equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up consisting in the Issued, Subscribed and Paid-up Share Capital existing on the Record Date, shall stand sub-divided/split in following manner:

Type of Share Capital	Pre Sub-division/Split			Post Sub-division/Split		
	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Issued, Paid-up and Subscribed Share Capital*	9,08,56,485	10	90,85,64,850	18,17,12,970	5	90,85,64,850

* as on date of this notice and subject to change as on Record Date

RESOLVED FURTHER THAT upon sub-division/split of equity shares as aforesaid and with effect from the Record Date the equity shares held in dematerialized form, the sub-divided/split equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participants, in lieu of the existing credits present in their respective beneficiary demat account(s) in compliance with the prevailing laws/guidelines in this regard.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to make all the requisite alterations, modifications and adjustments under "BLS E-Services Limited- Employee Stock Option Scheme -2024", as may be necessary due to sub-division / split of Equity Shares of the Company.

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary and compliance officer of the Company, be and are hereby severally authorized:

(a) to do all such acts, deeds, matters and things including to announce the Record Date and issuance of intimations, notices, announcements and disclosures as required under applicable law;

(b) to execute and/or file any document, agreement, undertaking, or affidavit as may be necessary or required in connection with the Share Split;

(c) to make appropriate adjustments including treatment of fractional entitlements, if any, on account of sub-division/ split of equity shares;

(d) to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division / split of Equity Shares, in accordance with the statutory requirements;

(e) to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorized Representative(s) of the Company and/or to give such directions as may be necessary or desirable to give effect to the foregoing resolution; and

(f) to apply for necessary approvals and to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division/ split of equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members 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."

7. Alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company:

To consider and pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 4, 13, 61 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), if any, and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to receipt of such other approvals, consents, permissions and/ or sanctions, from appropriate statutory, regulatory or other authority as may be required, and on the recommendation of the Board of Directors of the Company (hereinafter referred to as 'the Board'), approval of the Members of the Company be and is hereby accorded to delete the existing 'Clause V' of the Memorandum of Association of the Company in entirety and substitute with the following new 'Clause V':

V. The Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 22,00,00,000 (Twenty Two Crores) Equity Shares of Rs. 5/- (Rupees Five Only) each with power to increase or decrease the same in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take all such steps and actions for the purpose of making all such applications, filings and registrations as may be required in relation to the aforesaid change and further do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient including the filing of requisite forms with the Registrar of Companies, making requisite disclosures to stock exchange(s), that may be required on behalf of the Company, and to settle and finalize all issues that may arise in this regard in order to give effect to the aforesaid resolution and to authorize any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard."

Date: August 6, 2026
Place: New Delhi

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

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi - 110044

Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No. A-33753

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide it's circular dated September 22, 2025 read with previous circulars issued in this regard (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars, the 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 10th AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and 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. 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 are being appointed/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 ("SEBI Listing Regulations") and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

4. 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.

5. 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.

6. 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.

7. 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 10th AGM along with the Annual Report for FY 2025-26 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 2025-26 will also be available on the Company's website at www.blseservices.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 KFintech i.e. https://evoting.kfintech.com

8. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2025-26 and Notice of ensuing AGM, may write to the Company at cs@blseservices.com and temporarily get themselves registered with the Company for limited purpose of receiving the same.

9. 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, if any, members are advised to register their e-mail address with Registrar and Share Transfer 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.

10. 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, if any, are requested to write to the Company at cs@blseservices.com to consolidate their holdings in one folio.

11. 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.

12. 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.

13. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

14. Instructions for Dividend, 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 18, 2026, has recommended a final dividend of Rs. 0.50/- per equity share of Face Value of Rs. 10/- each for the financial year 2025-26. The record date for the purpose of final dividend is September 8, 2026. 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, 2026 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, 2026.

(ii) As per the SEBI Listing Regulations and pursuant to SEBI circular dated 20 April 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, 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, if any	Following documents: 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) 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, if any, with the Company, as on the end of business hours of September 8, 2026.

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 2026-27.

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 2026-27 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. 10,000.

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 2026-27;
- 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 2026-27.

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, 2026. 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 e-Voting are given herein below:-

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice.

ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period shall commence from 09:00 a.m. (IST) on September 11, 2026 and shall end at 05:00 p.m. (IST) on September 14, 2026.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vi. Any person holding shares in physical form, if any, and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and joining and e-Voting at Virtual Annual General Meeting (e-AGM) are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join e-AGM of the Company on KFin system to participate in e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>1. User already registered for IDeAS facility:
I. Visit URL: https://eservices.nsdl.com
II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.
2. User not registered for IDeAS e-Services
I. To register click on link : https://eservices.nsdl.com
II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
III. Proceed with completing the required fields.
IV. Follow steps given in points 1.
3. Alternatively by directly accessing the e-Voting website of NSDL
I. Open URL: https://www.evoting.nsdl.com/
II. Click on the icon "Login" which is available under 'Shareholder/Member' section.
III. 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.
IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.
V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</td></tr>
</table>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-Voting service provider – **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 4886 7000
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 210 9911

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" of the AGM and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id info@avsassociates.co.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iii. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members 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.

iv. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 5, 2026 shall only be considered and responded during the AGM based on availability of time.

v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

vii. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from September 1, 2026 to September 5, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Umesh Pandey, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 8, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/ , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

V. 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.

VI. 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 of the meeting or in his absence to the Company Secretary, who shall countersign the same.

VII. 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 at https://www.blseservices.com and on the website of KFintech at https://evoting.kfintech.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 6, 2026
Place: New Delhi

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

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi - 110044

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:

In accordance with the Nomination and Remuneration policy of the Company and after considering the desired attributes for an Independent Director and evaluating the skills, background and experience of Dr. Savita (DIN: 08764773) and on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on August 6, 2026, has approved the appointment of Dr. Savita as an Additional Director under the category of Non-Executive Independent Director of the Company to hold office upto the date of ensuing Annual General Meeting of the Company and recommended to the shareholders for their approval, the appointment of Dr. Savita for the period of 5 (five) consecutive years i.e. from August 6, 2026 to August 5, 2031, not liable to retire by rotation under the provisions of the Companies Act, 2013.

Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, approval of the members by way of Special Resolution is required for appointment of an Independent Director. Accordingly, approval of the members is being sought for appointment of Dr. Savita as an Independent Director of the Company by way of Special Resolution.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. Savita for appointment as a Non-Executive Independent Director of the Company.

Dr. Savita is an accomplished academician with over 15 years of combined experience in higher education, research, and governance. She is currently serving as an Independent Director at Morepen Laboratories Ltd. and BLS International Services Limited and is the Guest Faculty in the Department of Commerce, University of Delhi. She has a proven leadership in academic departments and an active contributor to national and international research forums. She had published 12+ research papers in UGC CARE/Scopus- indexed journals and edited volumes and presented papers at 10+ national and international seminars. Her research areas inter-alia includes Sustainable Development, Knowledge Management, Green Products and Behavioral Finance. She Got 2nd Rank in M.com (Pre), MDU Rohtak (2006) and Qualified UGC NET on first attempt and upgraded from JRF to SRF.

The NRC has considered her diverse skills, capabilities, expertise in research and governance. On the recommendation of NRC, the Board of Directors is of the opinion that in view of the background and experience of Dr. Savita, it would be in the interest of the Company to appoint her as Non – Executive Independent Director of the Company.

The Company has received her consent to act as a Non-Executive Independent Director of the Company along with a declaration to the effect that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and an intimation to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act as well as not debarred from appointment by any order of SEBI or any other authority. Further, she has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In the opinion of the Board, she fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as Non- Executive Independent Director and is independent of the management of the Company. The Board is of the view that her association would be of immense benefit to the Company considering her experience as stated above.

A copy of draft letter of appointment of Dr. Savita as a Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the AGM and the same has also been put up on the Company website at www.blseservices.com.

She is entitled to sitting fees for attending the meetings of the Board, Statutory Committees and the General Meetings of the Company, in line with the Nomination and Remuneration Policy of the Company.

The relevant details of Dr. Savita as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 are provided in the **Annexure-A** to this notice.

Except Dr. Savita being the concerned director and her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives (except to the extent of their shareholding in the Company) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item no. 4 for the approval of members as Special Resolution.

Item No. 5

In accordance with the Nomination and Remuneration policy of the Company and after considering the desired attributes for an Independent Director and evaluating the skills, background and experience of Mr. Sarthak Behuria (DIN: 03290288) and on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company at its meeting held on August 6, 2026, has approved the appointment of Mr. Sarthak Behuria as an Additional Director under the category of Non-Executive Independent Director of the Company to hold office upto the date of ensuing Annual General Meeting of the Company and recommended to the shareholders for their approval, the appointment of Mr. Sarthak Behuria for the period of 5 (five) consecutive years i.e. from August 6, 2026 to August 5, 2031, not liable to retire by rotation under the provisions of the Companies Act, 2013.

Pursuant to Regulation 25(2A) of the SEBI Listing Regulations, approval of the members by way of Special Resolution is required for appointment of an Independent Director. Accordingly, approval of the members is being sought for appointment of Mr. Sarthak Behuria as an Independent Director of the Company by way of Special Resolution.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sarthak Behuria for appointment as a Non-Executive Independent Director of the Company.

Mr. Sarthak Behuria is a distinguished business leader with extensive experience in the Indian oil and gas sector and corporate leadership. He holds a bachelor's degree in economics from St. Stephen's College, Delhi, and a post-graduate qualification in business administration from the Indian Institute of Management, Ahmedabad.

He has held several senior leadership positions, including Chairman and Managing Director of Bharat Petroleum Corporation Limited and Chairman of Indian Oil Corporation Limited. During his tenure in the energy sector, he also served as Chairman of group companies such as Chennai Petroleum Corporation Limited and Bongaigaon Refinery & Petrochemicals Limited, and headed Indian Oiltanking Limited, a joint venture engaged in terminalling services for petroleum products.

Mr. Behuria has also served in leadership and advisory roles across reputed business groups and industry bodies, including Modi Enterprises and the Adani Group. He is associated with the broader energy and infrastructure ecosystem through various board and industry engagements, reflecting his deep domain knowledge and strategic experience.

He has been conferred the Honorary Fellowship of the Energy Institute, UK, in recognition of his distinguished contribution to the energy industry. He has also been named among the top ten most influential oilmen in India by *Upstream* and has received the Udyog Ratna Award from PHDCCI, as well as the SCOPE Award for Excellence and Outstanding Contribution to Public Sector Management.

Mr. Behuria brings with him over four decades of leadership experience in public and private sector organizations, along with expertise in strategy, operations, regulatory interface, and stakeholder management. The Board considers that his appointment as an Independent Director would add significant value to the Company through his rich experience and wide industry exposure.

The NRC has considered his diverse skills, capabilities and expertise. On the recommendation of NRC, the Board of Directors is of the opinion that in view of the background and experience of Mr. Behuria, it would be in the interest of the Company to appoint him as Non – Executive Independent Director of the Company.

The Company has received his consent to act as a Non-Executive Independent Director of the Company along with a declaration to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations 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 Act as well as not debarred from appointment by any order of SEBI or any other authority. Further, he has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as Non- Executive Independent Director and is independent of the management of the Company.

In terms of Regulation 17(1A) of the Listing Regulations, Mr. Behuria will attain the age of 75 years on March 02, 2027. In view of Mr. Behuria's extensive experience, proven leadership, and the governance capabilities he brings to the Board, the Board is of the opinion that age alone should not be a limiting factor for his continued appointment. The Board is satisfied that Mr. Behuria remains fully capable of discharging his duties with the same level of diligence, independence, and effectiveness, notwithstanding the fact that he will attain the age of 75 years during his term. Accordingly, the Board recommends continuation of his appointment as an Independent Director for his proposed term, by way of a Special Resolution, in the interest of ensuring sustained governance excellence and strategic stability even after he is attaining the age of seventy-five years on March 2, 2027.

A copy of draft letter of appointment of Mr. Behuria as a Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the AGM and the same has also been put up on the Company website at www.blseservices.com.

He is entitled to sitting fees for attending the meetings of the Board, Statutory Committees and the General Meetings of the Company, in line with the Nomination and Remuneration Policy of the Company.

The relevant details of Mr. Behuria as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 are provided in the **Annexure-A** to this notice.

Except Mr. Behuria being the concerned director and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives (except to the extent of their shareholding in the Company) are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set forth in Item no. 5 for the approval of members as Special Resolution.

Item No. 6 and 7

The Equity Shares of the Company are listed and are being traded on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). With a view to enhance the liquidity of the Company's equity shares and to encourage the participation of small investors by making the equity shares of the Company more affordable, the Board of Directors of the Company, at its meeting held on August 6, 2026 ("Board Meeting"), has considered and approved the sub-division / splitting of the existing equity shares of the Company ("Share Split"), such that 1 (One) fully paid-up equity share, having a face value of Rs. 10/- (Rupees Ten only) each, be sub-divided into 2 (Two) fully paid-up equity shares, having a face value of Rs. 5/- (Rupee Five only) each, ranking pari-passu with each other in all respects and carry the same rights, with effect from such date as may be fixed by the Board or any authorised Committee of Board as the Record Date ("Record Date"), subject to the approval of the shareholders of the Company.

The Record Date for the aforesaid sub-division / splitting of equity shares shall be fixed by the Board of Directors/ Authorised Committee of the Board, after the approval of the members is obtained for the proposed sub-division / splitting.

In the opinion of the Board, the proposed sub-division / splitting of the equity shares is in the best interest of the Company and its shareholders. The proposed sub-division of fully paid-up equity shares will not result in any change in the amount of Authorised, Issued, Subscribed and Paid-up equity share capital of the Company. The total number of equity shares, however, will increase in the ratio of 1:2, and the face value per share will stand reduced from Rs. 10/- (Rupees Ten only) to Rs. 5/- (Rupee Five only) per share.

Further, sub-division / split of equity shares would inter-alia require appropriate adjustments to be made by the Board to ensure fair and reasonable adjustment to the entitlement of the participants under the "BLS E-Services Limited-Employee Stock Option Scheme -2024". Additionally, such sub-division / split shall not be construed as a reduction in share capital of the Company. The sub-division/split will not in any manner affect the rights and obligations of the Members. It is purely an arithmetic exercise to improve market accessibility of the shares and does not result in any dilution of shareholding for any of the existing members as on the record date of this corporate action.

The Details of authorised and paid-up share capital pre and post the proposed sub-division/split are mentioned below:

Type of Share Capital	Pre Sub-division/Split			Post Sub-division/Split		
	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of Equity Shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised Share Capital	11,00,00,000	10	110,00,00,000	22,00,00,000	5	110,00,00,000
Issued, Paid-up and Subscribed Share Capital	9,08,56,485	10	90,85,64,850	18,17,12,970	5	90,85,64,850

Members are further informed that consequent to the sub-division / splitting of equity shares as proposed under Item No. 6 of this Notice, it is necessary to alter the existing Clause V of the Memorandum of Association of the Company to reflect the revised face value of the equity shares. The existing and proposed Clause V of the Memorandum of Association of the Company are as under:

EXISTING CLAUSE V	PROPOSED CLAUSE V (AMENDED)
The Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 11,00,00,000 (Eleven Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to increase or decrease the same in accordance with the provisions of the Companies Act.	The Authorised Share Capital of the Company is Rs. 110,00,00,000/- (Rupees One Hundred and Ten Crores only) divided into 22,00,00,000 (Twenty Two Crores) Equity Shares of Rs. 5/- (Rupees Five Only) each with power to increase or decrease the same in accordance with the provisions of the Companies Act, 2013, as may be amended, from time to time.

Accordingly, the consent of the members is sought for passing the following Resolution(s):

(i) **Ordinary Resolution:** Alteration in the Share Capital of the Company by way of Sub-Division/ Split of the existing Equity Shares of the Company

(ii) **Ordinary Resolution:** Alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company

The documents specified herein are available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day till the AGM and the same has also been put up on the Company website at www.blseservices.com. None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise) in the proposed resolution(s) except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the passing of the aforesaid resolutions for the approval of the members of the Company as Ordinary Resolution.

Date: August 6, 2026
Place: New Delhi

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

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi - 110044

Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No. A-33753

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	Dr. Savita	Mr. Sarthak Behuria
DIN	08764773	03290288
Date of Birth	10- Sep-1984	02-Mar-1952
Nationality	Indian	Indian
Age	41 years	74 years
Date of first appointment on the Board of the Company	06-08-2026	06-08-2026
Qualification	Ph.D. in Commerce, Maharshi Dayanand University, Rohtak (2014) UGC NET Qualified – June 2007, UGC-NET & JRF Qualified – Dec 2007, B.Com & M.com from Maharshi Dayanand University	Graduate from St. Stephen's College, Delhi and Post Graduate from Indian Institute of Management (IIM) Ahmedabad
Brief Profile	Dr. Savita is an accomplished academician and Independent Director with over 15 years of combined experience in higher education, research and corporate governance. She is presently serving as an Independent Director on the Boards of BLS International Services Limited and Morepen Laboratories Limited. She is also associated with the Department of Commerce, University of Delhi, as Guest Faculty. She has actively contributed to several national and international research forums. She has authored more than 12 research papers published in UGC CARE- and Scopus-indexed journals and edited volumes, and has presented research papers at more than 10 national and international seminars. Her areas of research include Sustainable Development, Knowledge Management, Green Products and Behavioural Finance. She secured the second rank in M.Com. (Pre.) from Maharshi Dayanand University, Rohtak, in 2006, qualified the UGC-NET examination on her first attempt, and was subsequently upgraded from Junior Research Fellow (JRF) to Senior Research Fellow (SRF).	Mr. Sarthak Behuria is a distinguished business leader with extensive experience in the Indian oil and gas sector and corporate leadership. He holds a bachelor's degree in economics from St. Stephen's College, Delhi, and a post-graduate qualification in business administration from the Indian Institute of Management, Ahmedabad. He has held several senior leadership positions, including Chairman and Managing Director of Bharat Petroleum Corporation Limited and Chairman of Indian Oil Corporation Limited. During his tenure in the energy sector, he also served as Chairman of group companies such as Chennai Petroleum Corporation Limited and Bongaigaon Refinery & Petrochemicals Limited, and headed Indian Oiltanking Limited, a joint venture engaged in terminalling services for petroleum products. Mr. Behuria has also served in leadership and advisory roles across reputed business groups and industry bodies, including Modi Enterprises and the Adani Group. He is associated with the broader energy and infrastructure ecosystem through various board and industry engagements, reflecting his deep domain knowledge and strategic experience. He has been conferred the Honorary Fellowship of the Energy Institute, UK, in recognition of his distinguished contribution to the energy industry. He has also been named among the top ten most influential oilmen in India by *Upstream* and has received the Udyog Ratna Award from PHDCCI, as well as the SCOPE Award for Excellence and Outstanding Contribution to Public Sector Management. Mr. Behuria brings with him over four decades of leadership experience in public and private sector organizations, along with expertise in strategy, operations, regulatory interface, and stakeholder management.

Expertise in specific functional area	Sustainable Development, Finance and Corporate Governance	Business Administration and Management, Corporate Governance
Remuneration last drawn, if any.	Only sitting fees for attending the Meetings.	Only sitting fees 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)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended during the financial year (FY 2026-27)	1 out of 1	0 out of 1
Name(s) of the other Companies in which Directorship held	1. Morepen Laboratories Ltd. 2. BLS International Services Limited 3. BLS IT Services Private Limited 4. BLS E-Solutions Private Limited 5. Atyati Technologies Private Limited	1. BLS International Services Limited 2. Reliance BP Mobility Limited 3. The Supreme Industries Limited 4. Prime Research and Advisory Limited 5. Bharat Seats Limited 6. SLW Media Private Limited 7. Prime Trigen Wealth Limited 8. India Gas Solutions 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	Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Business and Finance Committee - Member	Audit Committee – Member

	Name of Company	Name of Committee	Designation	Name of Company	Name of Committee	Designation
Chairman/ Member of Committees of other Board of Directors	Morepen Laboratories Ltd	Stakeholder Relationship Committee	Member	Bharat Seats Limited	Stakeholder Relationship Committee	Chairperson
		Corporate Social Responsibility Committee	Member		Corporate Social Responsibility Committee	Member
	BLS International Services Limited	Stakeholder Relationship Committee	Chairperson	Prime Research & Advisory Limited	Risk Management Committee	Member
		Nomination and Remuneration Committee	Member	BLS International Services Limited	Nomination and Remuneration Committee	Chairman
		Corporate Social Responsibility Committee	Member		Risk Management Committee	Chairman
		Audit Committee	Member		Audit Committee	Member
		Business and Finance Committee	Member	Reliance BP Mobility Ltd (RMBL)	Audit Committee	Member
	Atyati Technologies Private Limited	Corporate Social Responsibility Committee	Member	Supreme Industries Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Member		Risk Management Committee	Member
		Business and Finance Committee	Member		Audit 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 6, 2026
Place: New Delhi

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

Add: G-4B-1, Mathura Road, Extension Mohan Co-Operative Indl. Estate, New Delhi - 110044

Neha Baid
Company Secretary & Compliance Officer
ICSI Membership No. A-33753

Grapheme Advisory LLP
www. thegrapheme.in

BLS

E-SERVICES

Corporate Office:

BLS E-SERVICES LIMITED,

865, Udyog Vihar, Phase 5,Gurugram, Haryana-122016

www.blseservices.com