

May 22, 2017

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex Bandra (E)
Mumbai – 400 051

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Metropolitan Stock Exchange of India Ltd.
Vibgyor Towers, 4th Floor, Plot No. C62, G
Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai – 400 098

Scrip Code: Reference: NSE Scrip Symbol : BLS
BSE Scrip Code : 540073
MSEI Scrip Symbol : BLS

**Subject: Outcome of Board Meeting under Regulation 30, Part A of Schedule III, (4) (h)
commenced at 3:00 P.M. and concluded at 6:30 P.M.**

Dear Sir(s) / Madam(s)

We wish to inform you that the Board of Directors of the Company at their meeting held on May 22, 2017 have considered and approved the following agenda items:


1. Approved Audited Financial Results of the Company Consolidated & Standalone for the last Quarter ended 31st March, 2017.
2. Approved Audited Financial Results of the Company Consolidated & Standalone for the Financial Year ended 31st March, 2017 alongwith Auditor's Report Consolidated & Standalone for the Financial Year ended 31st March, 2017.

This is for your information and record.

The aforesaid outcome of Board meeting will also be uploaded on Company's website.

Yours faithfully,

For BLS International Services Ltd.


Bala Ji Srivastava
Company Secretary
Membership No. A33952
Address: P-42, West Patel Nagar,
New Delhi – 110008



Enclosures:

- (i) Auditors's Report Consolidated & Standalone for the Financial Year ended 31st March, 2017.
- (ii) Audited Financial Results Consolidated & Standalone for the last quarter & Financial Year ended 31st March, 2017.

Auditor's Report on Year to Date Consolidated Financial Results of the BLS International Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
BLS International Services Limited

- 1- We have audited the consolidated financial results of **BLS International Services Limited** ("the Company"), the year to date consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CFD/FAC/62//2016 dated July 5, 2016, which has been initialed by us for identification purposes. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25- "Interim Financial Reporting", prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2- We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- 3- (i) We did not audit the consolidated financial statements of seven subsidiary companies incorporated outside India, whose financial statements reflect total assets of Rs.15,422.79 lakhs as at 31st March, 2017, total revenue of Rs.53,237.31 lakhs for the year ended 31st March, 2017 and Rs.14,606.54 lakhs as at quarter ended 31st March, 2017 on that date, as considered in consolidated financial statements. In respect of these subsidiary companies,



the management has provided us converged consolidated financial statements as per applicable accounting standards prescribed under Section 133 of Companies Act, 2013 read with Rule 7 of companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 as amended (IGAAP) after its audit by the other auditor whose reports 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 these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the consolidated financial statements provided by the management and report of the other auditor. Management has further confirmed that they have not found any material difference in conversion of its consolidated financial statement from IFRS to IGAAP.

(ii) The commercial operation of step down subsidiary, BLS International Service Australia PTY. LTD have been suspended from the year ended 31st March, 2015. The validity of going concern assumption is dependent upon the shareholder's decision to resume its operation in coming years.

4- Based on our audit conducted as per paragraph 2 and 3 above nothing has come to our attention that causes us to believe that the accompanying consolidated financial statement has not been prepared in all material respects in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 as amended and other recognized accounting practices and policies in India.

5- In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

- (i) include the quarterly financial results and year to date of the following entities:
 - (a) BLS International Services Limited (Holding Company)
 - (b) BLS E-Services Private Limited (Indian Subsidiary)
 - (c) BLS E- Solutions Private Limited (Indian Subsidiary)
 - (d) BLS IT Services Private Limited (Indian Subsidiary)
 - (e) BLS International FZE, UAE (Foreign Subsidiary)
 - (f) BLS Intl Services Singapore PTE Ltd (Step down Foreign Subsidiary)
 - (g) BLS International Canada INC. (Step down Foreign Subsidiary)
 - (h) BLS International Malaysia SDN BHD (Step down Foreign Subsidiary)
 - (i) BLS International Services Norway AS (Step down Foreign Subsidiary)
 - (j) BLS International Services Australia PTY. LTD. (Step down Foreign Subsidiary)
 - (k) BLS International Services UAE (Step down Foreign Subsidiary)
- (ii) have been presented in accordance with the requirements of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated financial results for the year ended 31st March, 2017.

for S S KOTHARI MEHTA & CO.
Chartered Accountants
Firm's Registration Number: 000756N



Place: New Delhi
Date: May 22, 2017

Harish Gupta
Partner
Membership Number: 098336

BLS International Services Limited

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

CIN: L51909DL1983PLC016907

Telephone number: 011-45795002 , Fax: 011-23755264 ; Email: Investors@blsinternational.net; Website: www.blsinternational.com

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017

Rs. In Lakhs

	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,024.50	1,024.50	1,024.50	1,024.50
(b) Reserves and surplus	655.97	404.63	15,428.00	10,850.28
Sub-total - Shareholders' funds	1,680.47	1,429.13	16,452.50	11,874.78
3. Minority interest	-	-	13.60	10.17
4. Non-current liabilities				
(a) Long-term borrowings	35.96	122.60	4,869.86	400.42
(b) Deferred tax liabilities (net)	-	-	139.17	-
(c) Long-term provisions	21.41	10.05	123.43	110.39
Sub-total - Non-current liabilities	57.37	132.65	5,132.46	510.81
5. Current liabilities				
(a) Short-term borrowings	-	-	3,512.13	-
(b) Trade payables				
- Total outstanding dues of the Micro, Small and Medium enterprises (MSMEs)	-	-	-	-
- Total Outstanding dues other than MSMEs	7.89	5.94	1,303.06	677.97
(c) Other current liabilities	838.41	681.08	3,174.96	593.41
(d) Short-term provisions	22.11	46.66	89.12	46.67
Sub-total - Current liabilities	868.41	733.68	8,079.27	1,318.05
TOTAL - EQUITY AND LIABILITIES	2,606.25	2,295.46	29,677.83	13,713.81
B. ASSETS				
1. Non-current assets				
(a) Fixed assets				
Tangible Assets	456.55	414.34	7,184.40	1,538.86
Intangible Assets	1.72	-	658.33	882.37
(b) Non-current investments	172.86	169.86	3,051.73	3,110.21
(c) Deferred tax assets (net)	55.03	39.00	-	39.00
(d) Long-term loans and advances	41.31	9.34	57.46	9.34
Sub-total - Non-current assets	727.47	632.54	10,951.92	5,579.78
2. Current assets				
(a) Trade receivables	415.47	114.27	5,970.14	220.75
(b) Cash and cash equivalents	493.18	655.10	6,648.20	4,732.20
(c) Short-term loans and advances	965.68	893.55	4,573.48	3,181.08
(d) Other current assets	4.45	-	1,534.09	-
Sub-total - Current assets	1,878.78	1,662.92	18,725.91	8,134.03
Total	2,606.25	2,295.46	29,677.83	13,713.81

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BLS International Services Limited

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CIN: L51909DL1983PLC016907

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Audited Consolidated Financial Results for the quarter & Year ended March 31, 2017

Rs. In Lakhs

Sl. No	Particulars	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Unaudited			Audited	
1	Income from Operation					
	(a) Income from Operations	19,438.08	16,280.43	11,389.33	63,495.88	50,495.76
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue (a+b)	19,438.08	16,280.43	11,389.33	63,495.88	50,495.76
2	Expenses					
	(a) Cost of Services Consumed	12,917.62	11,394.53	9,592.22	46,781.51	41,248.47
	(b) Employees Cost	1,171.43	1,110.52	831.88	4,169.68	3,291.58
	(C) Depreciation and Amortisation expenses	1,675.89	553.93	129.18	2,597.17	552.75
	(d) Other Expenditures	1,917.28	971.92	419.45	4,306.94	2,282.38
	Total Expenses	17,682.22	14,030.90	10,972.73	57,855.30	47,375.18
	Profit / (Loss) from operation before other income, finance cost and Exceptional Items	1,755.86	2,249.53	416.60	5,640.58	3,120.58
4	Other Income	17.28	56.46	(137.00)	230.63	50.14
	Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	1,773.14	2,305.99	279.60	5,871.21	3,170.72
6	Finance Costs	262.91	212.76	7.30	550.07	34.12
	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	1,510.23	2,093.23	272.30	5,321.14	3,136.60
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	1,510.23	2,093.23	272.30	5,321.14	3,136.60
10	Tax Expense	(195.96)	426.52	(20.81)	321.72	45.92
	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,706.19	1,666.71	293.11	4,999.42	3,090.68
12	Extraordinary Items (net of tax)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	1,706.19	1,666.71	293.11	4,999.42	3,090.68
14	Minority Interest	(2.60)	(0.13)	(1.33)	(3.63)	(1.33)
15	Net Profit/ (Loss) after Tax , Minority Interest	1,703.59	1,666.58	291.78	4,995.78	3,089.35
16	Paid up Equity Share Capital (Face Value Rs. 10/- each)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
17	Reserve excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year				15,428.00	10,850.28
18	Earning per Share (EPS)					
	(a) Basic EPS (not Annualised) (Rs.)	16.65	16.27	2.86	48.80	30.17
	(a) Diluted EPS (not Annualised) (Rs.)	16.65	16.27	2.86	48.80	30.17

Note:

- The consolidated audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on May 22, 2017.
- In line with the depreciation method of the parent company during the quarter ended March 31, 2017, the company has changed depreciation method for its Indian Subsidiaries from SLM to WDV, as a result of which the depreciation charges during the quarter is higher by Rs. 1031.45 lakhs and consequently the profits have decreased to that extent.
- BLS International (South Africa) (PTY) Ltd. Joint venture (51% share) of BLS International Services Limited, has ceased its operations, hence figures of this entity is not consolidated on Balance sheet date. Figures for the nine month ended Includes net loss of Rs 5.60 lakhs pertaining to BLS International (South Africa) (PTY) Ltd.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended December 31, 2016. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter.
- The Company has only one business segment namely "Visa and other allied services"



For BLS International Services Limited

Shikhar Aggarwal
Shikhar Aggarwal
Jt. Managing Director
DIN No. 06975729
4, Sankaracharya Marg, Civil Lines New Delhi 110054

Place: New Delhi
Date: May 22, 2017

Auditor's Report on Year to Date Results of the BLS International Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To
Board of Directors of **BLS International Services Limited**

We have audited the accompanying statement of standalone financial results of **BLS International Services Limited** ("the Company") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These financial results, which are the responsibility of the Company's management and approved by the board of director, have been prepared on the basis of related standalone financial statement which are in accordance with the recognition and measurement principle laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other Accounting principles generally accepted in India. Our responsibility is to express an opinion on statement based on our audit of such standalone financial statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the standalone financial results for the year ended March 31, 2017.

The statement of standalone financial results includes the quarterly financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures for the period April 1, 2016 to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us.



Further, the financial results for the quarter ended June 30, 2016, were reviewed by another auditor who had issued an unmodified report dated August 13, 2016.

for **S S KOTHARI MEHTA & CO.**
Chartered Accountants
Firm's Registration Number: 000756N



Place: New Delhi
Date: May 22, 2017

Harish Gupta
Partner
Membership Number: 098336

BLS International Services Limited

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

CIN: L51909DL1983PLC016907

Telephone number: 011-45795002 Fax: 011-23755264; Email: investors@blsinternational.net; Website: www.blsinternational.com

Audited Standalone Financial Results for the quarter & Year ended March 31, 2017

Rs. in Lakhs

Sl. No	Particulars	Three Months Ended	Preceding Three Months Ended	Corresp. Three Months Ended	Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		Unaudited			Audited	
1	Income from Operation					
	(a) Income from Operations	692.73	621.34	214.04	2,409.48	1,589.49
	(b) Other Operating Income	-	-	-	-	-
	Total Revenue (a+b)	692.73	621.34	214.04	2,409.48	1,589.49
2	Expenses					
	(a) Cost of services	66.30	52.29	34.38	172.19	132.74
	(b) Employees benefits expense	256.70	200.43	168.72	828.96	602.77
	(c) Depreciation and amortisation expenses	43.18	45.86	54.04	160.06	214.87
	(d) Other expenses	375.58	174.49	128.07	955.66	599.11
	Total Expenses	741.76	473.07	385.21	2,116.87	1,549.49
3	Profit / (Loss) from operation before other Income, finance cost and exceptional items (1-2)	(49.03)	148.27	(171.17)	292.61	40.00
4	Other Income	143.28	8.08	158.48	174.25	160.93
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	94.25	156.35	(12.69)	466.86	200.93
6	Finance Costs	6.79	5.71	7.30	26.34	34.12
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	87.47	150.64	(19.99)	440.52	166.81
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	87.47	150.64	(19.99)	440.52	166.81
10	Tax expense	11.03	51.54	(20.81)	127.53	45.92
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	76.43	99.10	0.82	312.99	120.89
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	76.43	99.10	0.82	312.99	120.89
14	Paid-up equity share capital (Face Value Rs. 10/- each)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
15	Reserve excluding Revaluation Reserve as per the Balance Sheet of the previous accounting year				655.97	404.63
16	Earning per share (EPS)					
	(a) Basic EPS (not Annualised) Rs.	0.75	0.97	0.01	3.06	1.18
	(a) Diluted EPS (not Annualised) Rs.	0.75	0.97	0.01	3.06	1.18

Note:

- The audited accounts of the Company, after review by the Audit Committee, were approved by the Board of Directors at its meeting held on May 22, 2017.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary. The figures of the last quarter are the balancing figures between audited figures for the full financial year and the published year-to-date figures for the nine months ended December 31, 2016. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter.
- As the company is having only one business segment. Therefore, reporting on segment information in accordance with Accounting Standard- 17 on 'Segment Reporting (AS-17)' is not applicable.



For BLS International Services Limited

Shikhar Aggarwal

Shikhar Aggarwal
Jt. Managing Director

DIN No. 06975729

4, Sankaracharya Marg, Civil Lines New Delhi 110054

Place: New Delhi
Date: May 22, 2017