

**21<sup>st</sup> June, 2020****National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1 Block G, Bandra  
Kurla Complex Bandra [E], Mumbai –  
400051**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001**Metropolitan Stock Exchange  
of India Ltd.,** Vibgyor Towers,  
4<sup>th</sup> Floor, Plot No. C62,  
G - Block, Opp. Trident Hotel,  
Bandra Kurla, Complex, Bandra  
(E), Mumbai – 400098**Scrip Code:** NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS**Subject: Revised file to resubmission of Audited Financial Results for the Fourth quarter and year ended on 31<sup>st</sup> March 2020****Dear Sir/Madam,**

In Continuation of our earlier announcement dated 20<sup>th</sup> June 2020 related to outcome of meeting of board of Directors held on 20<sup>th</sup> June 2020 wherein we have submitted Audited Financial Results for the fourth quarter and year ended on 31<sup>st</sup> March 2020 along with Auditors report, approved by the Board of Directors. This is to inform you that in said announcement we have inadvertently missed out to enclose Audited Consolidated Financials for the fourth quarter & financial year ended on 31<sup>st</sup> March 2020 along with Auditor's Report and statement of impact of qualification.

Hence, In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we are herewith re-Submitting complete set of Audited Financial results for the Fourth quarter and year ended on 31<sup>st</sup> March 2020.

We Sincerely regret the inconvenience and request your good office to kindly take on record this resubmission of Audited Financial Results.

Further, in view of lock down due to COVID-19 pandemic, this intimation is being filed under Sd/-.  
Kindly take the same on your records.

**For BLS International Services Limited****Sd\-**  
**Amit Sudhakar**  
**Chief Financial Officer****Encl:**

1. Audited Standalone Financials for the last quarter & financial year ended on 31<sup>st</sup> March 2020 along with Auditor's Report.

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**BLS International Services Limited**

Corporate Office :

912, Indra Prakash Building, 21, Barakhamba Road, New Delhi – 110001 (INDIA)

☎ : +91-11-23716531 📠 : +91-11-23755264 ✉ : investors@blsinternational.net

Regd. Office :

G-4B-1, Extension Mohan Co-operative Indl. Estate, Mathura Road, New Delhi - 110044 (India)

CIN No. : L51909DL1983PLC016907

2. Audited Consolidated Financials for the last quarter & financial year ended on 31<sup>st</sup> March 2020 along with Auditor's Report.
3. Statement of impact of qualification as per Regulation 33 of the SEBI (LODR) Regulations, 2015.

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CIN No. : L51909DL1983PLC016907

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

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

To  
The Board of Directors of  
BLS International Services Limited  
New Delhi

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of BLS International Services Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive profit and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Opinion**

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

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#### **Emphasis of Matter**

As more fully described in Note 7 to the Statement, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. Our opinion on the Statement is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

**Other matters**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S. KOTHARI MEHTA & COMPANY  
Chartered Accountants  
FRN - 000756N



*Amit Goel*

Amit Goel  
Partner  
Membership No. 500607

Place: New Delhi  
Date: June 20, 2020  
UDIN : 20500607AAAADP8972

**BLS INTERNATIONAL SERVICES LIMITED**

CIN: L51909DL1983PLC016907

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

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (refer note 5)	December 31, 2019	March 31, 2019 (refer note 5)	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	
<b>I</b>	Income from operations	1,343.56	1,256.91	1,185.28	5,312.80	5,169.11
<b>II</b>	Other income	78.50	82.94	143.57	2,001.99	935.30
<b>III</b>	<b>Total Income ( I+II)</b>	<b>1,422.06</b>	<b>1,339.85</b>	<b>1,328.85</b>	<b>7,314.79</b>	<b>6,104.41</b>
<b>IV</b>	<b>EXPENSES</b>					
	(a) Cost of services	103.23	139.67	100.10	439.17	482.97
	(b) Employees benefits expenses	424.62	441.18	452.38	1,832.23	1,683.54
	(c) Finance costs	3.60	14.50	16.82	58.65	73.54
	(d) Depreciation and amortisation expense	62.69	48.95	42.33	191.47	150.21
	(e) Other expenses	592.29	473.85	558.97	1,840.11	1,853.95
	<b>Total Expenses (IV)</b>	<b>1,186.43</b>	<b>1,118.15</b>	<b>1,170.61</b>	<b>4,361.63</b>	<b>4,244.21</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items &amp; tax ( III-IV)</b>	<b>235.63</b>	<b>221.70</b>	<b>158.24</b>	<b>2,953.16</b>	<b>1,860.20</b>
<b>VI</b>	Exceptional items	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax ( V-VI)</b>	<b>235.63</b>	<b>221.70</b>	<b>158.24</b>	<b>2,953.16</b>	<b>1,860.20</b>
<b>VIII</b>	<b>Tax Expense</b>					
	Current tax	56.86	62.43	50.64	640.77	507.30
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	(1.64)	(4.22)	(8.01)	1.11	24.83
	Tax for earlier years	(0.00)	2.86	-	4.14	-
	<b>Total Tax Expenses (VIII)</b>	<b>55.22</b>	<b>61.07</b>	<b>42.64</b>	<b>646.02</b>	<b>532.13</b>
<b>IX</b>	<b>Net Profit for the period ( VII-VIII)</b>	<b>180.41</b>	<b>160.63</b>	<b>115.60</b>	<b>2,307.14</b>	<b>1,328.07</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurements gain/(loss) on defined benefit plans	15.40	(1.68)	(8.93)	10.37	(5.93)
	(ii) Tax on (i) above	(3.90)	0.43	2.60	(2.61)	1.73
	(iii) Changes in fair value of financial assets if designated to OCI	8.44	-	63.03	8.44	63.03
	(iv) Tax on (iii) above	(0.83)	-	(20.11)	(0.83)	(20.11)
	<b>Total other comprehensive income, net of tax</b>	<b>19.11</b>	<b>(1.25)</b>	<b>36.59</b>	<b>15.37</b>	<b>38.72</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>199.52</b>	<b>159.38</b>	<b>152.20</b>	<b>2,322.51</b>	<b>1,366.79</b>
<b>XII</b>	<b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
<b>XIII</b>	<b>Other Equity</b>	-	-	-	3,136.09	2,354.99
<b>XIV</b>	<b>Earning Per Share ( of Re. 1/- each) (not Annualised)</b>					
	(a) Basic	0.18	0.16	0.11	2.25	1.30
	(a) Diluted	0.18	0.16	0.11	2.25	1.30

**Notes to standalone financial results :**

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The Board of Directors at its meeting held on June 20, 2020 have recommended a payment of dividend of Rs. 0.50 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 20th June 2020. Audit of these results has been carried out by the Statutory Auditors.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the company.
- Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the quarter and year ended March 31, 2020 are after considering the impact of the revised rate. As regards impact on the deferred tax the same shall be recognised in the ensuing quarters.
- The WHO declared COVID 19 outbreak Pandemic, responding to which the various governments across the world including Govt. Of India has taken serious measures to contain the spread the Virus by imposing " Lockdowns" which have been extended till 30th June by Govt. Of India and various other countries as well. The Lockdown has severely affected the International Travel and therefore our Visa Services operations have been severely affected since the last fortnight of March 2020. With the partial lifting of lockdown the company has started reopening its offices in phase wise manner with limited staff strength following required social distancing norms and various advisories released by the Govt. The Passport and Consular services are expected to start from July 2020 onwards in selected countries as per the directives of the respective Governments. The Countries to start the visa operations will be in a phased manner from July 2020 onwards. The Company expects to the demand for its services to pick up though at moderate pace once lockdown is lifted.

- 8 The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- 9 The previous period figures have been regrouped/reclassified wherever necessary.

**For BLS International Services Limited**

Place : New Delhi  
Date : 20th June 2020

SD/-  
**Shikhar Aggarwal**  
Jt. Managing Director  
DIN 06975729



**BLS INTERNATIONAL SERVICES LIMITED**  
**(CIN No.: L51909DL1983PLC016907)**  
**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

Particulars	Amount in (₹) in lakhs	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
a. Property, plant & equipment	433.21	380.04
b. Intangible assets	15.33	8.52
c. Investments in subsidiaries & associates	58.37	58.37
d. Financial assets:		
(i) Investments	437.75	429.32
(ii) Loans	9.48	32.34
(iii) Other financial assets	41.94	22.37
e. Deferred tax assets (net)	39.42	43.97
f. Other non-current assets	1.22	4.58
<b>Total non-current assets</b>	<b>1,036.72</b>	<b>979.50</b>
<b>Current Asset</b>		
a. Financial assets:		
(i) Trade receivables	385.02	388.31
(ii) Cash and cash equivalents	411.05	204.13
(iii) Bank balances other than (ii) above	981.34	1,126.14
(iv) Loans	2,171.81	2,873.16
(v) Other financial assets	1,306.22	1,164.71
b. Other current assets	394.53	71.77
<b>Total current assets</b>	<b>5,649.96</b>	<b>5,828.22</b>
<b>TOTAL ASSETS</b>	<b>6,686.69</b>	<b>6,807.73</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	3,136.09	2,354.99
<b>Total equity</b>	<b>4,160.59</b>	<b>3,379.49</b>
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
a. Financial liabilities:		
Borrowings	-	88.32
b. Provisions	76.07	66.08
<b>Total non-current liabilities</b>	<b>76.07</b>	<b>154.40</b>
<b>Current liabilities</b>		
a. Financial liabilities:		
(i) Borrowings	-	619.00
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises	3.86	0.25
total outstanding dues to creditors other than micro enterprises and small enterprises	122.84	106.61
(iii) Other financial liabilities	429.08	277.46
b. Other current liabilities	1,848.49	2,221.02
c. Provisions	5.97	2.25
d. Current tax liabilities (net)	39.81	47.25
<b>Total current liabilities</b>	<b>2,450.03</b>	<b>3,273.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,686.69</b>	<b>6,807.73</b>

For BLS International Services Limited

Place : New Delhi  
Date : 20th June 2020

SD/-  
**Shikhar Aggarwal**  
Jt. Managing Director  
DIN 06975729

**BLS INTERNATIONAL SERVICES LIMITED**  
**(CIN No.: L51909DL1983PLC016907)**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**  
**Amount in (₹) unless otherwise stated**

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash flow from operating activities</b>		
<b>Profit for the period (Before tax)</b>	2,953.17	1,860.19
<b>Adjustments to reconcile net profit to net cash by operating activities</b>	-	-
Depreciation & amortization expense	191.47	150.21
Net (profit)/loss on sale of property, plant and equipment	-	(1.89)
Finance costs	58.65	73.54
Dividend income	(1,514.05)	(501.79)
Interest income	(385.19)	(151.98)
Unrealized foreign exchange fluctuation gain (net)	2.64	123.98
Assets and balances written off	-	-
Bad debts written off	5.42	7.93
<b>Operating profit before working capital change</b>	<b>1,312.10</b>	<b>1,560.20</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(4.77)	651.82
(Increase)/ decrease in other financial current assets	(6.10)	(310.04)
(Increase)/ decrease in other current assets	(322.76)	(28.50)
(Increase)/ decrease in other non-current Financial assets	(19.58)	182.25
(Increase)/ decrease in non-current loans	22.86	9.86
(Increase)/ decrease in other non-current assets	3.36	0.73
(Decrease)/ increase in long term provision	9.98	28.24
(Decrease)/increase in trade payable	19.83	38.50
(Decrease)/ increase in other financial current liabilities	126.05	(114.84)
(Decrease)/ increase in other current liabilities	(372.53)	720.05
(Decrease)/ increase in short term provision	14.09	(7.13)
<b>Cash (used in)/from operations</b>	<b>782.55</b>	<b>2,731.13</b>
Direct taxes	(652.35)	(498.56)
<b>Cash flow (used in)/from operating activities (net)(A)</b>	<b>130.20</b>	<b>2,232.57</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(218.90)	(166.08)
Purchase of intangibles	(10.83)	(12.84)
Sales proceeds from property, plant and equipment	-	3.34
Investment in subsidiaries	-	(50.51)
Proceeds from maturity of term deposits	144.81	(887.04)
Loan given to subsidiaries (Net)	701.35	(1,663.16)
Dividend received from subsidiary company	1,514.05	501.79
Interest received from subsidiaries	109.77	57.68
Interest received from others	140.01	94.30
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>2,380.26</b>	<b>(2,122.52)</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	(73.55)	(56.48)
Proceeds from non-current borrowings	-	26.58
Repayment of current borrowing (net)	(619.00)	321.00
Repayment of lease liabilities	(12.45)	-
Dividend Paid (including dividend distribution tax)	(1,535.87)	(518.29)
Interest paid	(62.67)	(41.07)
<b>Net cash Flow from/ (used in) financing activities (C)</b>	<b>(2,303.54)</b>	<b>(268.26)</b>
	SD/-	
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	206.92	(158.21)
Cash and cash equivalent at the beginning of the year	204.13	362.33
<b>Cash and cash equivalent at the end of the year (refer note 12)</b>	<b>411.05</b>	<b>204.13</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	11.52	12.86
With Bank - on current account	399.53	191.26
<b>Total cash and cash equivalent</b>	<b>411.05</b>	<b>204.13</b>

For and on behalf of the board of directors of  
**BLS International Services Limited**  
SD/-

**(Shikhar Aggarwal)**  
Jt. Managing Director  
DIN No. 06975729

20<sup>th</sup> June 2020

**National Stock Exchange of India Ltd.,**  
Exchange Plaza, C-1 Block G, Bandra  
Kurla Complex Bandra [E], Mumbai –  
400051

**BSE Ltd.,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Metropolitan Stock Exchange  
of India Ltd.,** Vibgyor Towers,  
4<sup>th</sup> Floor, Plot No. C62,  
G - Block, Opp. Trident Hotel,  
Bandra Kurla, Complex, Bandra  
(E), Mumbai – 400098

**Scrip Code:** NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS

**Subject: Declaration in respect of Unmodified Opinion on Audited Standalone Financial Statement for the last quarter and year ended on 31<sup>st</sup> March 2020 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Madam,**

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the company has expressed their unmodified opinion(s) on the Audited Standalone Financial Results of the company for the quarter/year ended 31<sup>st</sup> March, 2020.

The Audit Report issued by the Statutory Auditor of the company “M/s. SS Kothari Mehta & Co.”, Chartered Accountants (FRN No. 000756N), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Standalone Annual Audited Financial Results for the financial year ended March 31, 2020.

Further, in view of lock down due to COVID-19 pandemic, this intimation is being filed under Sd/-. Kindly take the same on your records.

**For BLS International Services Limited**

**Sd\-**  
**Amit Sudhakar**  
**Chief Financial Officer**

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

To  
The Board of Directors of  
BLS International Services Limited

**Report on the audit of the Consolidated Financial Results  
Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of BLS International Services Limited ("Holding Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/step down subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effect/possible effects, if any, of the matter described in the "Basis for Qualified Opinion" paragraph of our report and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and step down subsidiaries and management certified financial statements/ results of the subsidiaries, the Statement:

i. include the results of the following entities;  
Subsidiaries/step down subsidiaries:

1. BLS International FZE
2. Consular Outsourcing BLS Services Inc., USA\*
3. BLS International Services Canada Inc.\*
4. BLS International Services Norway AS\*
5. BLS International Services Singapore Pte. Limited\*
6. BLS International Services Malaysia SDN. BHD.\*
7. BLS International Services Limited, Hongkong\*
8. BLS International Services (UK) Limited\*
9. BLS VAS Services Pte. Limited, Singapore\*
10. BLS International Services, UAE\*
11. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey\*
12. BLS International (South Africa)\*
13. BLS E-Services Private Limited (BEServPL)
14. BLS E-Solutions Private Limited (BESolPL)
15. BLS IT-Services Private Limited (BITPL)



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**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

16. Starfin India Private Limited\*\*
17. Reired BLS International Services Private Limited
18. BLS Kendras Private Limited

\*Subsidiaries of BLS International FZE

\*\*Subsidiary of BLS E-Services Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

**Basis for Qualified Opinion**

- i. We draw attention to Note No.3 to the Statement, wherein in the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BEServPL, BESolPL and BITPL).

The Punjab State E-Governance Society, ('PSeGS' or 'Punjab Government') has terminated master service agreement with three Indian Subsidiaries namely BEServPL, BESolPL and BITPL vide its letter dated January 30, 2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block value (Procurement price less depreciation as per provision of the Act) of the fixed assets. The above mentioned three subsidiaries have accordingly handed over the hardware infrastructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of these assets of 5 years and have accounted profit on such transfer. The above mentioned three subsidiaries have communicated the basis of computing net block of the assets to the authority which is pending for final acceptance by them.

Pending final acceptance/ confirmation of the sale price of fixed assets by the Authority, we cannot comment upon the correctness of the amount receivable from the Authority.

The matter stated above were also subject matter of qualification in our audit opinion on the consolidated financial results for the year ended March 31, 2019 and review report on unaudited consolidated financial results for the quarter ended December 31, 2019, September 30, 2019 and June 30, 2019.



We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided by the Company for management certified financial statements/ results for its subsidiaries as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

#### **Emphasis of Matter**

Without qualifying, we draw attention to:

- i. Note No - 8 to the Statement, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic.
- ii. In earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (Le, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.
- iii. The trade receivables of three Indian Subsidiaries namely BEServPL, BESoIPL and BITPL from Punjab Government aggregating to Rs. 6,755.69 lakhs (including amount for reimbursement of diesel and electricity expense and sale of fixed assets) as on March 31, 2020 for which recovery is slow. Further, the above-mentioned subsidiaries are in the process of account/balance reconciliations with the Punjab Government. However, management is confident that there is no impairment in the value of the amount to be recovered and we have relied upon the management's contention.

Our opinion on the Statement is not modified in respect of above matters.

#### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive Income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of their respective company included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the Group and are responsible for assessing the ability of their respective company included in the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and subsidiaries incorporated in India (based on the auditors report of the auditors of the subsidiary companies) has adequate internal financial controls with reference to 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

The Statement include the audited Financial Results of 3 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of Rs. 48,733.39 lakhs as at March 31, 2020, total revenue of Rs. 7,427.88 lakhs and Rs. 37,349.33 Lakhs and total net profit after tax of Rs. 725.61 lakhs and Rs. 8,293.17 lakhs, total comprehensive income of Rs. 725.61 lakhs and Rs. 8,293.17 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash out flow of Rs. 3,583.38 lakhs for the year ended March 31, 2020, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





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

The Statement include the unaudited Financial result of 9 step down subsidiaries whose financial information reflect total assets of Rs. 1,915.95 lakhs as at March 31, 2020, total revenue of Rs. 2,529.55 lakhs and Rs. 16,139.83 lakhs and total net profit/(loss) after tax of Rs. 5.56 lakhs and (Rs. 3,911.11 lakhs), total comprehensive income/(expense) of Rs. 3.92 lakhs and (Rs. 3,912.75 lakhs) for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash out flow of Rs. 824.51 lakhs for the year ended March 31, 2020. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these subsidiaries is not considered material to the Group.

Further, 12 subsidiaries/ step down subsidiaries which are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors/management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S S KOTHARI MEHTA & COMPANY  
Chartered Accountants

FRN - 000756N



*Amit Goel*

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: June 20, 2020

UDIN : 20500607AAAADQ2861

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2020 (refer note 7)	December 31, 2019	March 31, 2019 (refer	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	
I	Income from operations	15,123.81	20,434.85	23,644.48	78,613.54	80,382.79
II	Other income	384.52	466.87	1,516.65	1,298.12	4,255.99
III	<b>Total Income (I+II)</b>	<b>15,508.33</b>	<b>20,901.72</b>	<b>25,161.13</b>	<b>79,911.66</b>	<b>84,638.78</b>
IV	<b>EXPENSES</b>					
	(a) Cost of services	9,847.96	14,817.37	17,243.46	54,975.17	53,811.17
	(b) Employees benefits expenses	1,266.66	1,792.01	1,780.01	6,746.89	6,678.55
	(c) Finance costs	7.55	21.25	387.68	160.27	1,025.25
	(d) Depreciation and amortisation expense	268.19	260.19	426.48	1,215.21	1,902.67
	(e) Other expenses	3,298.63	1,804.00	3,560.85	8,549.92	9,051.45
	<b>Total Expenses (IV)</b>	<b>14,688.99</b>	<b>18,694.82</b>	<b>23,398.48</b>	<b>71,647.46</b>	<b>72,469.09</b>
V	<b>Profit / (Loss) before exceptional items &amp; tax ( III-IV)</b>	<b>819.34</b>	<b>2,206.90</b>	<b>1,762.65</b>	<b>8,264.20</b>	<b>12,169.69</b>
VI	Exceptional items	-	-	-	2,782.03	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>819.34</b>	<b>2,206.90</b>	<b>1,762.65</b>	<b>5,482.17</b>	<b>12,169.69</b>
VIII	<b>Tax Expense</b>					
	Current tax	35.58	121.88	233.01	763.39	1,391.36
	Tax credit entitlement	-	-	-	-	-
	Deferred tax	(42.22)	(42.73)	(137.28)	(547.13)	252.61
	Tax for earlier years	-	2.86	-	27.97	9.04
	Mat Credit Entitlement	-	-	-	-	-
	<b>Total Tax Expenses (VIII)</b>	<b>(6.64)</b>	<b>82.01</b>	<b>95.73</b>	<b>244.23</b>	<b>1,653.01</b>
IX	<b>Net Profit for the period ( VII-VIII)</b>	<b>825.98</b>	<b>2,124.89</b>	<b>1,666.92</b>	<b>5,237.94</b>	<b>10,516.68</b>
X	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurements gain/(loss) on defined benefit plans	18.21	(1.68)	(8.34)	13.19	(5.15)
	(ii) Tax on (i) above	(4.61)	0.43	2.21	(3.32)	1.28
	(iii) Changes in fair value of financial assets if designated to OCI	8.44	-	63.03	8.44	63.03
	(iv) Tax on (iii) above	(0.83)	-	(20.11)	(0.83)	(20.11)
	<b>Items that will be reclassified to Profit and loss</b>					
	Foreign Currency translation reserve	1,416.58	518.56	(158.22)	2,199.22	1,101.83
	<b>Total other comprehensive income, net of tax</b>	<b>1,437.79</b>	<b>517.31</b>	<b>(121.43)</b>	<b>2,216.70</b>	<b>1,140.88</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>2,263.77</b>	<b>2,642.20</b>	<b>1,545.49</b>	<b>7,454.64</b>	<b>11,657.56</b>
	<b>Profit for the attributable to :</b>					
a)	Owners of the Parents	895.86	2,104.67	1,681.75	5,242.51	10,522.27
b)	Non-Controlling interests	(69.88)	20.22	(14.83)	(4.57)	(5.58)
	<b>Total Comprehensive income attributable to:</b>					
a)	Owners of the Parents	2,333.64	2,621.98	1,561.58	7,459.21	11,664.41
b)	Non-Controlling interests	(69.87)	20.22	(16.11)	(4.57)	(6.86)
XII	<b>Paid-up equity share capital ( Face Value Per Share Re. 1/-)</b>	<b>1,024.50</b>	<b>1,024.50</b>	<b>1,024.50</b>	<b>1,024.50</b>	<b>1,024.50</b>
XIII	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,821.33</b>	<b>36,179.89</b>
XIV	<b>Earning Per Share ( of Re. 1/- each ) (not Annualised)</b>					
	(a) Basic	0.81	2.07	1.63	5.11268	10.27
	(a) Diluted	0.81	2.07	1.63	5.11	10.27

**Notes to Consolidated financial results :**

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- In the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BLS E-Services Private Limited, BLS IT-Services Private Limited and BLS E-Solutions Private Limited). However, confirmation from Punjab Government is awaited.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th June 2020. Audit of these results has been carried out by the Statutory Auditors.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- Pursuant to taxation Laws (Amendment) Ordinance 2019, dated September 20th 2019, the company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute Income tax at the revised rate from the current financial year. The tax expense for the quarter and year ended March 31, 2020 are after considering the impact of the revised rate.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the Group.
- The WHO declared COVID 19 outbreak Pandemic, responding to which the various governments across the world including Govt. Of India has taken serious measures to contain the spread the Virus by imposing " Lockdowns" which have been extended till 30th June by Govt. Of India and various other countries as well. The Lockdown has severely affected the International Travel and therefore our Visa Services operations have been severely affected since the last fortnight of March 2020. The Operations of Punjab Seva Kendra were also adversely affected due to imposition of Curfew by Punjab State Government. The Company has realigned its expenses by rationalising the Salary and Rental Expenses to the minimum level by renegotiating the rentals with the Landlords in order to reduce the impact on financials.  
With the partial lifting of lockdown the company has started reopening its offices in phase wise manner with limited staff strength following required social distancing norms and various advisories released by the Govt. The Passport and Consular services are expected to start from July 2020 onwards in selected countries as per the directives of the respective Governments. The Countries to start the visa operations will be in a phased manner from July 2020 onwards.  
The Company expects to the demand for its services to pick up though at moderate pace once lockdown is lifted.
- The Board of Directors at its meeting held on June 20, 2020 have recommended a payment of dividend of Rs. 0.50 per equity share of Rs. 1/- each, subject to the approval of it's shareholders at the ensuing Annual General Meeting.
- The previous period figures have been regrouped/reclassified wherever necessary.

**For BLS International Services Limited**

SD/-  
**Shikhar Aggarwal**  
Jt. Managing Director  
DIN 06975729

**BLS INTERNATIONAL SERVICES LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

Particulars	Amount in (₹) in lakhs	
	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
a. Property, plant & equipment	2,298.68	2,487.14
b. Intangible assets	1,017.41	2,076.95
c. Goodwill	800.65	800.65
d. Investments in subsidiaries & associates	1.17	1.17
e. Financial assets:		
(i) Investments	2,851.34	2,842.55
(ii) Loans	20.62	34.46
(iii) Other financial assets	683.21	584.90
f. Deferred tax assets (net)	550.13	57.91
g. Other non-current assets	1.22	4.58
<b>Total non-current assets</b>	<b>8,224.43</b>	<b>8,890.31</b>
<b>Current Asset</b>		
a. Financial assets:		
(i) Trade receivables	11,274.75	17,619.49
(ii) Cash and cash equivalents	2,200.09	6,732.05
(iii) Bank balances other than (ii) above	21,730.05	10,679.99
(iv) Other financial assets	2,594.92	2,381.58
b. Other current assets	723.04	1,233.08
c. Current tax assets (net)	175.86	-
<b>Total current assets</b>	<b>38,698.71</b>	<b>38,646.19</b>
<b>TOTAL ASSETS</b>	<b>46,923.14</b>	<b>47,536.50</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
a. Equity share capital	1,024.50	1,024.50
b. Other equity	41,821.33	36,179.89
<b>Total equity</b>	<b>42,845.83</b>	<b>37,204.39</b>
<b>Non controlling Interest</b>	(6.77)	45.52
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
a. Financial liabilities:		
(i) Borrowings	-	88.32
b. Provisions	284.31	229.53
c. Deferred tax liabilities (net)	-	-
<b>Total non-current liabilities</b>	<b>284.31</b>	<b>317.85</b>
<b>Current liabilities</b>		
a. Financial liabilities:		
(i) Borrowings	-	2,811.70
(ii) Trade payables		
total outstanding dues to micro enterprises and small enterprises		0.25
total outstanding dues to creditors other than micro enterprises and small enterprises	1,647.49	2,378.00
(iii) Other financial liabilities	1,602.82	3,198.85
b. Other current liabilities	502.47	927.78
c. Provisions	7.18	2.31
d. Current tax liabilities (net)	39.81	649.86
<b>Total current liabilities</b>	<b>3,799.77</b>	<b>9,968.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,923.14</b>	<b>47,536.50</b>

For BLS International Services Limited

SD/-

**Shikhar Aggarwal**  
 Jt. Managing Director  
 DIN 06975729

Place : New Delhi  
 Date : 20th June 2020

**BLS INTERNATIONAL SERVICES LIMITED**  
**(CIN No.: L51909DL1983PLC016907)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

Particulars	Amount in (₹) in lakhs	
	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash flow from operating activities</b>		
<b>Profit for the period (Before tax)</b>	5,482.18	12,169.69
<b>Adjustments to reconcile net profit to net cash by operating activities</b>	-	-
Depreciation & amortization expense	1,215.21	1,902.67
Net Loss on sale of property, plant and equipment	(2.07)	(3,498.38)
Finance costs	160.27	1,025.25
Bad debts written off	67.18	573.18
Balances written off	1.89	25.78
Finance income	(619.24)	(343.45)
Remeasurement of defined benefit obligation	13.19	(5.15)
Others	-	0.49
Foreign currency translation reserve	2,199.22	1,101.83
<b>Operating profit before working capital change</b>	<b>8,517.83</b>	<b>13,238.41</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	6,275.67	3,120.90
(Increase)/ decrease in other financial current assets	(213.34)	1,700.68
(Increase)/ decrease in other current assets	510.04	130.78
(Increase)/ decrease in other non-current Financial assets	(62.48)	139.91
(Increase)/ decrease in non-current loans	13.84	(302.19)
(Increase)/ decrease in other non-current assets	-	-
(Increase)/ decrease in provision	46.48	73.61
(Decrease)/increase in trade payable	(730.76)	(1,521.30)
(Decrease)/ increase in other financial current liabilities	(819.85)	(755.98)
(Decrease)/ increase in other current liabilities	(425.31)	(209.33)
<b>Cash from/(used in) operations</b>	<b>13,112.12</b>	<b>15,615.49</b>
Direct taxes	(1,526.50)	(2,276.31)
<b>Net cash flow from/(used in) operating activities</b>	<b>11,585.62</b>	<b>13,339.18</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	38.04	1,700.93
Proceeds form purchase/sale of investments	(312.97)	(923.79)
Gain on business acquisition	-	13.47
Investments in term deposits	(11,050.06)	(7,997.15)
Interest incomes	582.94	273.46
<b>Net cash flow used in investing activities</b>	<b>(10,742.07)</b>	<b>(6,933.08)</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	(877.78)	(4,474.14)
Proceeds from non-current borrowings	26.58	26.58
Repayment of current borrowing (Net)	(2,811.70)	(2,588.12)
Repayment of lease liabilities	(12.45)	-
Dividend paid (including dividend distribution tax)	(1,535.87)	(518.29)
Interest paid	(164.29)	(1,183.38)
<b>Net cash Flow (used in)/from financing activities</b>	<b>(5,375.51)</b>	<b>(8,737.35)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>(4,531.96)</b>	<b>(2,331.25)</b>
Cash and cash equivalent at the beginning of the year	6,732.05	8,703.81
cash and cash equivalent acquired during the aquisition new subsidiary	-	359.49
<b>Cash and cash equivalent at the end of the year</b>	<b>2,200.09</b>	<b>6,732.05</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	104.04	202.26
With Bank - on current account	2,096.05	6,529.79
<b>Total cash and cash equivalent</b>	<b>2,200.09</b>	<b>6,732.05</b>

For BLS International Services Limited

Place : New Delhi  
Date : 20th June 2020

SD/-  
**Shikhar Aggarwal**  
Jt. Managing Director  
DIN 06975729

**Statements on impact of Audit Qualification for the Financial year ended March 31, 2020**

Statements on impact of Audit Qualification for the Financial year ended March 31, 2020 Consolidated Basis				
(See Regulation 33/52 of the SEBI (LODR) Regulation 2015)				
1	S.no	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (Audited figures after adjusting for qualifications )
	1	Turnover/Total Income	7,98,46,66,779	7,98,46,66,779
	2	Total Expenditure	7,14,17,22,022	7,14,17,22,022
	3	Net Profit/(LOSS)	54,03,08,708	54,03,08,708
	4	Earning per share	5.27	5.27
	5	Total Assets	4,70,89,33,873	4,70,89,33,873
	6	Total Liabilities	4,70,89,33,873	4,70,89,33,873
	7	Net Worth	4,30,21,28,339	4,30,21,28,339
	8	Any other Financial items (as felt appropriate by the Management)		
II		Audit Qualification (each audit qualification seperately):		
		a. Details of Audit Qualification: As per annexure A		
		b. Type of Audit Qualification: Qualified opinion		
		c. Frequncry of qualification: First time		
		d.For Audit Qualification(s) where the impact is qualified by the auditor, Management's view : Not Applicable		
		e. For Audit qualification(s) where the Impact Is not quantified by the auditor :As prr annexure A		
		i. Managements estimation on the impact of Audit qualification		
		ii. If management is unable to estimate the impact, reason for the same.		
		iii. Auditor Comments on (i) or (ii) above:		
III		Signatories		
		For SS Kothari Mehta & Company Chartered Accountants Firm Regd no. 000756N	Sd/- Ram Prakash Bajpai Audit Committee Chairperson	Sd/- Shikhar Aggarwal Jt Managing Director
		Sd/- Amit Goel Partner Membership Number: 500607 Place: New Delhi	Sd/- Amit Sudhakar CFO	Sd/- Nikhil Gupta Managing Director
		Date: June 20, 2020		

## Annexure-A

S.no	Details of Audit Qualification	Managements View
	Auditors in their Consolidated Audit Report has stated that: Basis of Qualification Opinion	
1	We draw attention to note 3 to the Consolidated financial results, wherein other income includes profit on sale of fixed assets (property, plant and equipment) amounting to Rs. 3382.80 lakhs. The Punjab Government has terminated master service agreement with three Indian Subsidiaries (i.e. BLS E-Services Private Limited, BLS E-Solutions Private Limited and BLS IT-Scrvices Private Limited) vide its letter dated January 30,2018. As per the terms of contract, these Companies have to transfer the fixed assets (hardware infrastructure) at the net block (Procurement price less depreciation as per provision of the Companies Act, 2013) of the assets. The Company has accordingly handed over the hardware infrstructure to the authority and transferred these at the net block based on their understanding of the master service agreement by taking the life of these assets of 5 years and has accounted profit on such transfer. The company has communicated the basis of arriving at the net block to the authority which is pending final acceptance by them	The company has physically transferred the fixed assets to the Government of Punjab on termination of the contract. These have been invoiced to the Punjab Government at cost, as defined in the contract, less depreciation provided over the period of the contract This has been explained to the Punjab Government and awaiting their final approval
	Sd/- Ram Prakash Bajpai Audit Committee Chairperson	Sd/- Shikhar Aggarwal Jt Managing Director
	Sd/- Amit Sudhakar CFO	Sd/- Nikhil Gupta Managing Director
	For SS Kothari Mehta & Company Chartered Accountants Firm Regd no. 000756N  Sd/- Amit Goel Partner Membership Number: 500607 Place: New Delhi Date: June 20, 2020	