

August 31, 2022

<b>National Stock Exchange of India Ltd.,</b>  Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	<b>BSE Limited,</b>  Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	<b>Metropolitan Stock Exchange of India Ltd.,</b>  Vibgyor Towers, 4 <sup>th</sup> Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

**SUBJECT: Intimation of 38<sup>th</sup> Annual General Meeting and submission of Annual Report for the FY 2021-22.**

We are pleased to inform you that the **38<sup>th</sup> Annual General Meeting (38<sup>th</sup> AGM) of the Members of BLS International Services Limited is scheduled to be held on Wednesday, September 21, 2022 at 3:00 PM (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the the Ordinary and Special business(s) as set out in the Notice of 38<sup>th</sup> AGM.**

In view of continuing COVID-19 pandemic and in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular 02/2022 dated May 05, 2022, Circulars dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 issued by the Ministry of Corporate Affairs (“**MCA Circulars**”) and Circular dated May 13, 2022 read with Circular dated January 15, 2021 and May 12, 2020 issued by the Securities and Exchange Board of India (“**SEBI Circulars**”), permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue.

The Company is providing remote e-voting and e-voting at 38<sup>th</sup> AGM facility to the members through electronic voting platform of Central Depository Services (India) Limited (CDSL). Members holding shares either in physical form or dematerialized form as on cut-off date i.e. **September 14, 2022** may cast their votes electronically on the resolutions included in the Notice of 38<sup>th</sup> AGM. The remote e-voting shall commence from **09:00 a.m. (IST) on September 17, 2022** and shall end at **05:00 p.m. (IST) on September 20, 2022**. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 38<sup>th</sup> AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III and Regulation 34 (1) of the SEBI (LODR) Regulations, 2015, please find enclosed Notice convening the 38<sup>th</sup> AGM and the Annual Report of the Company containing inter alia Board of Directors’ Report with relevant annexures thereof, Report on Corporate Governance and Management Discussion and Analysis and Audited Financial Statements (standalone and Consolidated) along with Auditors Report thereon for the Financial Year 2021- 22.

The information and Annual Report are also available on the website of the Company at [www.blsinternational.com](http://www.blsinternational.com).

Kindly take the same on record.

**For BLS International Services Limited**

.....  
**Dharak A. Mehta**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: ACS40502**

**Encl.: As above.**

# EXPANDING FRONTIERS. MULTIPLYING STRENGTH.



# Stories Inside

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Financial Performance  
in FY2022:

### Key Highlights

Ops Revenue up  
**78%** at  
**₹ 850 Crore**

EBITDA\* up  
**169%** at  
**₹ 107 Crore**  
(\*excluding other income)

Profit After Tax up  
**121%** at  
**₹ 111 Crore**



To know more about us &  
to view this report online,  
please visit:

[www.blsinternational.com](http://www.blsinternational.com)

# EXPANDING FRONTIERS. MULTIPLYING STRENGTH.

We are responding to the new world order by rethinking what a customer's experience should feel like – in every way. We radically transformed our engagement with our customers by deploying newer technologies, bringing innovative solutions and redefining the ways in which we connect with them. Our solid performance has been a result of our ability to stay nimble and responsive.

Technology continues to be at the heart of everything we do. During the year, we continued to embed digitalization deeper into our operations to gain the benefits of shorter innovation cycles and improve operational efficiency. Our commitment to compliance enabled us win clients' trust and build long-term relationships. We continue to enhance our capabilities and expand infrastructure to ensure we can meet clients' future needs.

**Being focused on delivering stable and sustainable growth across our portfolio, we are expanding our frontiers and further multiplying our strength, breaking new barriers of our performance. We are single-mindedly expanding the size and scale of each business to persevere market leadership and seize further growth opportunities.**

**From this vantage point, we are well prepared to produce steady and secular growth through persistent innovation and capacity augmentation.**

**We remain more committed than ever to play our part.**

## BLS in Numbers

17 years of global experience	Among the top three players globally in visa, passport, consular and citizen services	Operating in 66 countries and working with 46 client governments	Handling a network of 15,500 application centers globally	Processed 62 million applications across services (till date)
3,000 BC points in India and doing 1.5 lakh transactions daily	Recognized as "Best under a Billion" company by Forbes Asia	Amongst Fortune India's next 500 companies	20,000 Employees & Associates from 60+ nationalities	



# A Global Tech-Enabled Service Partner for Governments and Citizens

## A remarkable 17-year journey

Since our humble start in 2005, we have advanced into one of the world's leading brands in "Government-to-Citizen" services, specializing in visa, passport, consular and citizen services. We are amongst the top global players, having spent a remarkable journey of over 17 years in this domain.

## Faster and simplified customer service

We possess the capabilities to provide faster, simpler and impeccable customer service on a first-come, first-served basis at our application centers. We provide best-in-class visa application services with an extensive network of TBC (Only Visa centers) centers with robust strength of TBC employees and associates.

## A global tech-enabled services partner

Our state-of-the-art digital infrastructure adds to our capabilities to handle large quantities of complex data. We are driven by our agile, secure and highly scalable systems and processes. Equipped with relevant technology and processes to ensure data security, we have developed the entire system into a seamless progression including automation of processes, application submission, appointments, helplines, collection and remittance of fees.

## Making the applicants journey more delightful

Armed with key strengths, we have processed nearly a million applications till date and delivered perfect service, making the applicant's journey of visa processing a delightful experience.

## Being largest Indian visa processing firm

We provide visa processing and tech-enabled visa, consular and citizen services to states and provincial governments of Asia, Africa, Europe, South America, North America and Middle East.

Today, we are one of the largest visa processing firms globally, working with 46 client governments, providing outsourced visa and passport, front-end and citizen, consular and passport, verification and attestation and E-Visa services. This includes Diplomatic Missions, Embassies & Consulates.

# Vision

To touch the lives of a billion people globally by creating a differentiated service experience using innovation and technology.

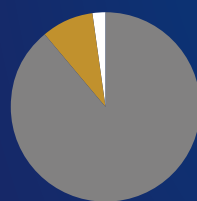
# Mission

To provide easy, innovative and agile solutions to citizens across the world.

# Values

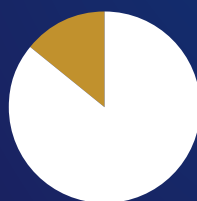
- Passion • Customer Orientation • Entrepreneurship
- Result Orientation • Integrity & Respect • Process Driven

## Vertical-wise break-up in Revenue



- 89% Visa Outsourcing
- 9% E-Governance
- 2% BC Business

## Revenue share



- 86% International Countries
- 14% India

# A Trusted and Preferred Partner for Embassies and Governments

WE HAVE BECOME A PREFERRED PARTNER OF CHOICE FOR GOVERNMENTS IN DIFFERENT PARTS OF THE WORLD FOR OUR TECH-ENABLED SERVICES. WE HAVE ESTABLISHED AN IMPECCABLE REPUTATION FOR SETTING BENCHMARKS IN THE DOMAIN OF VISA, PASSPORT, CONSULAR, E-GOVERNANCE, ATTESTATION, BIOMETRIC, E-VISA AND RETAIL SERVICES.



We have entered into partnerships for Indian missions, Spain missions, Italy missions, Philippines missions, Brazil missions across various countries for visa processing. We also provide citizen services to state and provincial governments across Asia, Africa, Europe, South America, North America and the Middle East.

### Ensuring a seamless progression

We have developed the entire system into a seamless progression including automation of processes, application submission, appointments, helplines, collection and remittance of fees on the applicant's behalf. We have an impeccable reputation for setting benchmarks in several domains.

### Safe, convenient and efficient visa processing

We also provide safe, convenient and efficient visa application processing at the preferred location to customers, enhanced their experience further. We also provide them with the option of visiting the center as per their convenience. Our "Visa at Your Door-Step" service was well received during the pandemic.

### Being a key certified organization

We are a certified organization for quality management, with defined processes to monitor and measure complaints and to enhance customer satisfaction. Our quality-driven culture means that quality is everyone's concern and that every employee is fully focused on meeting the highest quality standards.

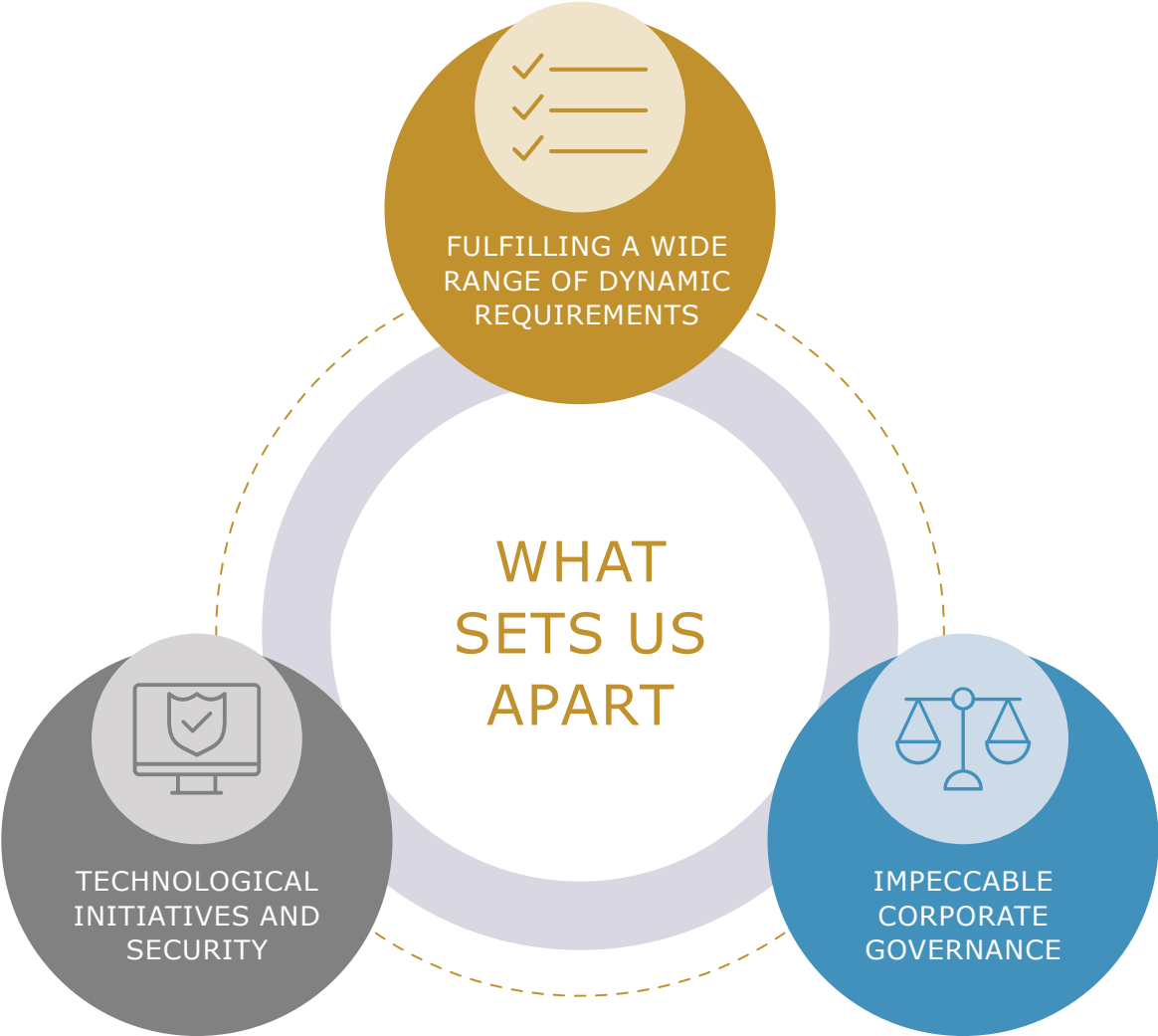


### OUR KEY CERTIFICATIONS

ISO 27001:2013	ISO 9001:2015	ISO 14001:2015	ISO/IEC 45001:2018	
ISO/IEC 20000-1:2011	ISO 26000:2010	ISO 23026:2015	ISO/IEC 28000:2017	
ISO/IEC 27002:2013	ISO 31000:2018	IOS 9001	ISMS 27001	ISO 23026



OUR PROCESSES



## Board of Directors



**Mr. Diwakar Aggarwal**  
*Chairman*

Mr. Diwakar Aggarwal born in 1963 is a commerce graduate from Delhi University. He has been actively involved in the businesses of BLS Group since 1983. It was founded in 1954 and diversified into Tech-Enabled Services for governments globally, Education, Petrochemicals & Chemicals, Plastics, Infrastructure, etc. He founded BLS International and through his vision and leadership has guided it among the top 3 players globally in a very short period of time.



**Mr. Nikhil Gupta**  
*Managing Director*

Mr. Nikhil Gupta is a Chartered Accountant with over 41 years of experience in audit, consulting, finance and leadership roles for both MNCs and Indian conglomerates. Prior to joining BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, where he was instrumental in turning it around and subsequently growing it multifold to become an industry leader. He has also been associated with Pricewaterhouse Coopers, Novartis India, Raychem RPG and RPG Cables. He has traveled around the world and brings an international perspective to the Company. He holds a degree in Economics (honors) from Delhi University and is an associate member of the Institute of Chartered Accountants of India (merit list).



**Mr. Shikhar Aggarwal**  
*Joint Managing Director*

Mr. Shikhar Aggarwal has been associated with the Company since 2014 and looks after various verticals of the Company. A young, vibrant and dynamic professional, he holds a Bachelor's degree from Delhi University. In a short span of time, his proactive strategies have helped take the business to a new level.



**Mr. Karan Aggarwal**  
*Executive Director*

Mr. Karan Aggarwal joined the Board of the Company in FY 2016-17. His decade-long experience spans across diverse fields, including finance, management, administration and human resources. He has spearheaded various organizations including BLS Polymers, BLS Ecotech, BLS International Services and was instrumental in setting up three greenfield textile projects for group companies of BLS. He played a significant role in the Punjab e-governance project. He is also a keen golfer and a marathon runner. He graduated in finance and management from the University of Bradford and completed a specialization course in finance from Harvard University.



**Mr. Sarthak Behuria**  
*Independent Director*

Mr. Sarthak Behuria has been superannuated from the chairmanship of Indian Oil Corporation, India's largest commercial enterprise. Prior to joining Indian Oil, he was the Chairman and Managing Director of Bharat Petroleum Corporation Ltd (2002-05). He was also Chairman (part-time) of Chennai Petroleum Corporation and Bongaigaon Refinery & Petrochemicals. He has also headed Indian Oil Tanking Ltd., a joint venture for building and operating terminaling services for petroleum products. He is currently associated with the Adani Group, heading their LNG and LPG businesses. He has been conferred honorary fellowship of Energy Institute of the United Kingdom. He is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad.



**Mr. RSP Sinha**  
*Independent Director*

Mr. Ram Sharan Prasad Sinha was born in 1951. He possesses B.Sc. Engg (Electrical) and MBA (Finance) from Patna University. He also a member of ICWA and holds Law Degree from Magadh University. He has rich experience of more than three decades in the field of Finance and Corporate Law.



**Mr. Ram Prakash Bajpai**  
*Independent Director*

Mr. Ram Prakash Bajpai is the ex-Chancellor of Vel Tech Technical University, Chennai and also vice chancellor of Kurukshetra University, GJU University - Hissar, Deenbandu Chotu Ram University - Murthal. He has been a Director / distinguished scientist at the Central Scientific Instrument Organization under Govt. of India, Chandigarh. His experience spans more than five decades in the realms of electronics, micro-electronics, material science, nano-electronics and opto-electronics. He has held several high profile governmental positions in the past. He holds a doctorate degree from Indian Institute of Technology, Delhi, and D.Sc. from Hokkaido University, Japan.



**Ms. Shivani Mishra**  
*Independent Director*

Ms. Shivani Mishra possesses more than eight years of experience in the fields of finance and accounts and holds Master's degrees in commerce and business administration.

Expanding Frontiers. Multiplying Strength.

# Spreading Our Reach – Far and Wide

Global experience of **17 years**

**15,500 Centers** across the globe

Presence in **66 countries**

Serving **46 Client Governments** across the globe

**5 Global Capability Centers** for quick deployment and efficiency across regions



- Abu Dhabi
- Afghanistan
- Ajman
- Algeria
- Armenia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Belarus
- Bolivia
- Brazil
- Cameroon
- Canada
- China
- Dominion Republic
- Dubai
- Ecuador
- Egypt
- Estonia
- Equatorial Guinea
- Fujairah
- Ghana
- Hong Kong
- India
- Indonesia
- Ireland
- Italy
- Ivory Coast
- Japan
- Jordan
- Kazakhstan
- Kenya
- Kuwait
- Lebanon
- Lithuania
- Malaysia
- Mauritania
- Morocco
- Nepal
- Nigeria
- Norway
- Oman
- Pakistan
- Palestine Territory
- Philippines
- Poland
- Qatar
- Ras Al Khaimah
- Russia
- Saudi Arabia
- Scotland
- Senegal
- Sharjah
- Singapore
- South Africa
- Thailand
- Tunisia
- Turkey
- Ukraine
- Umm Al Quwain
- England
- United States
- Uzbekistan
- Vietnam

# An Integrated Service Portfolio

THROUGH OUR TECHNOLOGY-DRIVEN INNOVATIVE SOLUTIONS, WE HAVE REVOLUTIONIZED THE WAY VISA, PASSPORT, CONSULAR AND CITIZEN SERVICES ARE MANAGED. WE HAVE EMERGED AS ONE OF THE FRONT-RUNNERS IN THE DOMAIN OF VISA, PASSPORT AND CONSULAR SERVICES.



The various services offered by us in this segment include:

## Visa Processing

- We offer a broad suite of service offerings designed to securely manage visa applications and issue visas, e-visas and resident permits. Our state-of-the-art customized visa application centers offer services in outsourced visa processing, verification and attestation of documents, passport services, e-visa and other allied services.

## Consular Services

- We provide associated consular services on behalf of client governments, including accepting passport applications, replacement passports and associated travel documents, national identification cards, Consular appointments, renunciation of citizenships, and notarial services, and witnessing and authenticating documents.

## Citizen and Front-end Services

- We provide infrastructure, people, technology, systems and service integration to efficiently deliver government services to the citizens. We have been the preferred service providers for secured and customized citizen services, focusing on stringent quality controls and efficient processes to handle applications and documents, catering to the needs of our clients.

## E-Visas

- Our E-Visa Solution allows applying for visas via the internet after sending required information at our VAC's Database Management System. This allows governments to issue an electronic visa, making online payments by a credit or debit card and obtaining a confirmation letter which can be printed out or sent via e-mail.

## E-Governance

We provide citizen-centric services at our Citizen Service Centers (CSC) – from birth and death certificates to property registration – in a transparent and accountable manner. We are using state-of-the-art technology to secure and maintain sensitive citizen data and personal details. We operate, maintain and manage Citizen Service Centers (CSC) where citizens avail essential services and records, ensuring delivery of services in a time-bound manner by minimizing public interaction, enhancing efficiency, eliminating middlemen and corruption.

## Biometric and Identity Management.

We offer Identity Management services to clients across the globe with unique integration of systems, solutions and services. Our services include assisted applications, registration, biometric solutions to assure and manage identity, document management, video conferencing facilities, authentication and reporting services. Our services help our clients with enhanced customer service, efficient risk management, effective decision-making, reduced identity fraud and improved national security.

## Verification and Attestation Services

We have been entrusted as the apostille and attestation service provider for several Governments in India and the world over, to help them in managing the administrative function of the entire process. We accept documents from individuals and representatives on behalf of the government, and provide quick and genuine Ministry Attestation/Apostille services.

## Value-Added Services

We provide value-added services in different parameters, as per the mission's requirement in the respective countries. Our Standard services are normal customized services available to all the applicants visiting our Visa Application Centers (VAC). Our Premium services include our unique and hassle-free service where the VAC staff provides personal attention to applicants for assistance in form-filling and other required application processes. Our Platinum services include providing personalized services without the need for the applicant to visit the VAC.



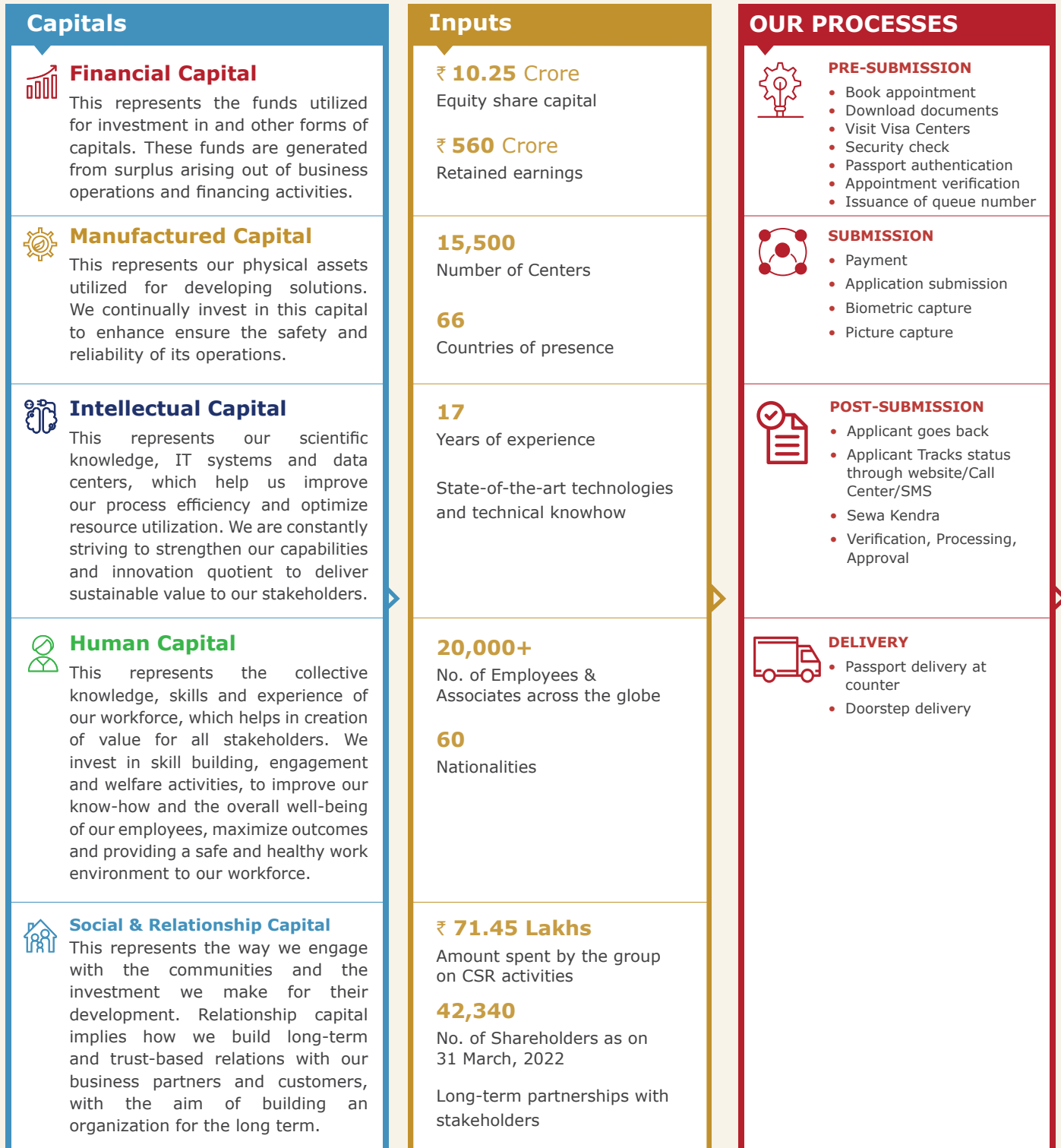
Corporate Overview

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# Our Business Model



## Output

₹ **850** Crore Revenue from Operations

₹ **111** Crore PAT

₹ **3** Crore Borrowing

₹ **107** Crore EBITDA\*

₹ **324** Crore Cash and Bank Balance

\*Excluding other income

**10** Million in FY2022

Applications processed

Leading player in tech-enabled visa, passport and citizen services

Winning contracts across the globe

Expanding presence in more countries

Using advanced AI and ML for Visa Processing and Customer Handling

ISO 9001, ISMS 27001, ISO 23026 Certified company

National Security Framework Scheme (ENS)

Certification received since 2018 onwards and continue to be a certified company for Spanish ENS guidelines adherence

**60+** Nationalities of Employees

31% of our workforce and 33% of our core leadership team comprises women employees

**5-10%**

Attrition Rate

₹ **76** Crore

Spent on employee remuneration and benefits

**5**

New clients/projects won in FY 2021-22

**46+**

Governments in our client base

**779**

Families impacted through CSR activities

## Value created for our Stakeholders



### INVESTORS

- Increase in revenues
- Reduction in costs
- Optimization of assets
- Effective risk management
- Improve ROCE



### CUSTOMERS

- Customized offerings to solve customers' needs
- Making it easy to work with us
- Enhanced performance and reliability



### EMPLOYEES

- Providing a great workplace that helps employees grow
- Building skills and expertise
- Enabling a strong sense of purpose
- ESOP program for employees



### COMMUNITIES

- Being a relevant engine of economic growth
- Building more capable, inclusive and resilient communities
- CSR program to give it back to the society



### BUSINESS PARTNERS

- Encouraging creation of innovative solutions
- Being a reliable client throughout the value chain
- Maintaining long-term partnerships

# From The Managing Director's Desk



**PROGRESSING WITH  
PASSION, DELIVERING  
INDUSTRY-LEADING  
VALUE TO STAKEHOLDERS**

## *Dear Shareholders,*

FY 2021-22 has been one of the most challenging and difficult times for all of us. The way everyone came together and displayed tremendous grit and resilience, fills me with a sense of optimism and confidence. We ensured business resilience and continuity by restarting our operations amidst the pandemic, while also ensuring health and safety of our workforce and the applicants visiting our centers.

Against the backdrop of a challenging operating environment, we undertook proactive measures to sustain our growth trajectory, which had been consistent for years, and ensured long-term value creation for our stakeholders.

Global visa application centers have significantly contributed towards growth in the Indian economy during the pandemic. International borders opened and travel restrictions began to ease during the year. Driven by the opening up of economies and a pick-up in travel industry across the globe and reduction in COVID-19 cases, our visa services showed tremendous resilience. In terms of number of applications, we reached almost 63% of our pre-COVID levels. Our Consular services surpassed pre-COVID levels.

As global operations resumed, we swiftly updated and followed the COVID-19 Standard Operating Procedures (SOP) and COVID-19 guidelines. Regular safety awareness trainings were provided to employees through the digital medium. We equipped all our centers with the corrective resources to protect the staff and customers. Security personnel were equipped for crowd management, and social distancing and security screening were ensured, as per the protocols.

Our business volumes started recovering in the first half of FY2022. Although we foresee market conditions to remain volatile, we expect a general trend of strengthening business recovery over the next couple of years. We expect sustained momentum with the opening up of borders and with an increased appetite for global travel.

**BLS Today**

Today, BLS is a trusted, global tech-enabled services partner for governments and citizens in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services since 2005. Being the second largest visa processing company in India, we are projecting to process nearly 2 lakh visa applications every year.

Today, any service that our client can think about, dream about or worry about, is provided by BLS today. With over 17 years of experience, we have processed over 62 million applications till date, with an extensive network of 15,500 centers with robust strength of over 20,000 employees and associates offering our services.

With technology as our backbone and our central value proposition, we have won contracts across the globe. Today, we have a robust portfolio of services, working with over 46 client governments including diplomatic missions, embassies and consulates. Over the past two years, we have transformed our business and our organization to make it even more resilient, efficient and productive. In parallel, we strengthened our leadership team to ensure we can keep adding value for all our stakeholders over the years to come. Our focus on value-added services is increasing year on year.

**Delivering an exceptional performance in FY2022**

FY2022 reflected the strength of our agile business model and our ability to relentlessly exceed expectations with superior quality services. It was a remarkable year in terms of growth as we delivered a sustained performance despite extraordinary times, and added 4 new governments.

Despite the Omicron wave in January 2022, we delivered robust growth in revenue and profitability. Net Profit rose 121.89% to ₹ 111.28 crore during the year ended March 2022 as against ₹ 50.15 crore during the previous year ended March 2021. EBITDA and EBITDA Margin for the year improved on the back of higher demand for travel and due to improved operational efficiencies. Sales were up 77.66% to ₹ 849.89 crore, as against ₹ 478.37 crore in the previous year, driven by the bounceback of visa and consular services and outperformance in the citizen services business.

WITH TECHNOLOGY AS OUR BACKBONE AND OUR CENTRAL VALUE PROPOSITION, WE HAVE WON CONTRACTS ACROSS THE GLOBE. TODAY, WE HAVE A ROBUST PORTFOLIO OF SERVICES, WORKING WITH OVER 46 CLIENT GOVERNMENTS INCLUDING DIPLOMATIC MISSIONS, EMBASSIES AND CONSULATES.

Margins improved across sectors as we rationalized costs. Cash, bank & equivalents stood at an all-time high of ₹ 407.2 crore. This includes ~ ₹ 324 crore of cash & bank, ₹ 46 crore of investments in bonds and ~ ₹ 37 crore of term deposits with maturity more than 12 months.

We are an asset-light company with lean management. Our cost negotiations with landlords and reducing expenses helped us optimize costs and streamline our expenses, in line with our scale of operations. We are working on leveraging good use of technology to reduce costs further and increase our profit margin.

In line with our focus on rewarding shareholders, the Board has approved a bonus issue of 1:1, i.e., 1 bonus equity share for each 1 fully paid equity share held. The Board also considered and recommended a final dividend of ₹ 0.25 per share (on post bonus paid-up share capital of ₹ 20.49 crore) on a nominal value of ₹ 1.00 per share, aggregating ₹ 5.12 crore. This, together with an interim dividend of ₹ 1.00 per share, aggregated to ₹ 15.4 crore of the proposed dividend pay-out for FY2022. Our market capitalization increased to ₹ 2,411.6 crore as on March 31, 2022, up from ₹ 944.59 crore on March 31, 2021.

We also streamlined our operational expenses to minimize the adverse impacts on our financial performance. BLS International Services remains a debt-free Company while maintaining a strong liquidity. Furthermore, our asset-light business model and systematic approach to improve revenues from diversified verticals enabled us to optimize costs and augured efficient capital utilization.

AS A RESPONSIBLE GLOBAL CITIZEN, BLS REMAINS DEEPLY COMMITTED TO ENHANCE OUR VALUE PROPOSITION FOR ALL OUR STAKEHOLDERS THROUGH CONTINUOUS INVESTMENT IN HUMAN CAPITAL DEVELOPMENT AND TECHNOLOGY.

### Trusted relationships with governments

Our trusted relationship with client governments and applicants seeking our services for visas, passports and other consular services have been the key pillars of our success. Over the years, our services for both these key stakeholders have evolved, in line with changing market expectations. We remain committed to leverage technology for developing innovative, efficient and secure solutions for them in the future.

### Signing new contracts

At a full year level, we delivered exceptional performance by signing new contracts with various governments across our businesses. We are working with the Thai embassy in Delhi, Mumbai and Kenya, and this authorization is a testimony of our quality services, being a favorite international tourist destination. We are confident that our best-in-class visa application services will be able to provide faster and simplified customer service overall. We are also delighted to initiate a new partnership with Germany for providing faster and convenient German visa services to applicants in North America and Mexico regions. This contract strengthens our visa portfolio with yet another addition of Schengen government. We are confident of a seamless rollout and hope to strengthen this relationship with more such opportunities.

### Leveraging new opportunities

We continue to capitalize on significant opportunities and high growth potential in helping governments across the globe in managing their visa processing. With US, UK, Canada and Australia in the process of retendering – winning these tenders from these markets is helping us grow further. We are also capitalizing on the opportunity for e-passports for philippine embassy in Italy, Malaysia and Qatar, besides expanding e-governance services across the globe. Further, we are also working on exploiting the opportunities in the BC business.

### Outlook

Although the travel industry was significantly impacted by the COVID-19 pandemic, recovery is clearly visible and the vaccination drive is further propelling it. Given our lean business model, net cash positive, high FCF, huge growth opportunity with strong balance sheet, the outlook looks positive. There is a large market available to be captured as majority of the governments are yet to outsource visa services. Moving forward, we still see good growth potential in our core business of visa services, and also expect strong growth in the passport services business.

Over the next few years, we will continue growing these businesses, while simultaneously maintaining our emphasis on compliance, information security and data protection, customer service, developing innovative products and services and sustainable business practices.

As a responsible global citizen, BLS remains deeply committed to enhance our value proposition for all our stakeholders through continuous investment in human capital development and technology.

We remain poised to unfold a new growth story, and will continue to see an upward growth trajectory in visa and consular services, e-governance in India and other countries, and other citizen services like banking correspondent and assisted e-commerce.

### Acknowledgement

I would like to thank the members of the Board for their support and counsel. I would also want to express my warm regards to our entire team, who has empowered and enabled the growth of our business in the year gone by.

I would like to express my appreciation for the unstinted faith and trust shown by our clients, shareholders and investors.

Regards,

**NIKHIL GUPTA**  
Managing Director



# Message from the Joint Managing Director



**OUR EXTENSIVE NETWORK OF 15,500+ CENTERS EQUIPPED WITH STATE-OF-THE-ART FACILITIES AND A ROBUST STRENGTH OF 20,000 EMPLOYEES & ASSOCIATES GIVES US THE CONFIDENCE FOR SECULAR GROWTH FROM HERE ON.**

## *Dear Shareholders,*

FY2022 was another unique year as the COVID-19 pandemic continued to affect the lives and livelihood of people for two consecutive years. However, this was followed by better-than-expected economic recovery and businesses picking up in the second half of the year. The travel & tourism sector was led towards normalcy after two worst-affected years in global tourism. Coordinated and effective global efforts to fight the pandemic with a widespread vaccine rollout resulted in an increased appetite for global travel.

The year culminated with rapid growth as domestic projects continued to outperform and our visa services showed tremendous resilience. Today, we are back on track and witnessing a phase of rapid growth. We foresee a sustained growth momentum as we added new clients and governments, initiated new partnerships, and further strengthened our portfolio of services. Our extensive network of 15,500+ centers equipped with state-of-the-art facilities and a robust strength of 20,000 employees & associates gives us the confidence for secular growth from here on.

## **Gaining resilience**

This year, BLS International Services has completed 17 years since its launch. The theme of my letter is looking back at all these years, and also looking ahead at the next decade ahead of us.

BLS is no stranger to challenges, as we've always had our experienced leadership guide us through challenging times. Being a niche industry with high entry barriers, the visa processing industry offers key advantages to players like BLS International Services. Most services offered by governments across the globe are still semi-automated with a low penetration of cutting-edge technologies. And outsourcing to a specialized partner can reduce delivery time and increase efficiency, which is win-win proposition for the government from cost and service perspective.

BLS offices and operations across the world are certified by several industry best practices for diverse functions such as Quality Management System, Information Security Management System,

Environmental Management System, Engineering and Management of Websites for Systems, Software and Services Information, Customer Satisfaction, and Workforce Management.

Our superior proprietary technology infrastructure provides robustness and scalability to the Company and helps provide excellent customer service. A robust technical infrastructure has the ability to provide maximum data security through personal and cloud-based platform.

### Performance of other verticals

We are engaging in e-Governance business in Punjab, Uttar Pradesh and Rajasthan – performing well due to our asset-light model and profitability. We are reaching out to other state governments in India for similar services.

Under the Business Correspondent vertical, we are today the largest player in the industry, with the acquisition of Zero Mass during the year. To give a sense of this business – we have about 15,000 BC points in India and are engaging in 1.5 lakh transactions daily.

Besides working with State Bank of India, we also work with other banks like Bank of Baroda and Punjab National Bank, and are working on adding more banks to our portfolio. The key advantage of this segment is that without the need for huge capex, it works out to be a good annuity business with revenue getting generated on a monthly transaction basis. There is also excellent potential for cross-selling and to generate multiple-fold growth in the years to come.

Moving ahead, we are projecting an annualized growth of 25-30% in each of our three business verticals – Visa services, e-Governance and Business Correspondent services. We are aggressively scaling higher with organic and inorganic growth potential in each of our business segments.

BLS OFFICES AND OPERATIONS ACROSS THE WORLD ARE CERTIFIED BY SEVERAL INDUSTRY BEST PRACTICES FOR DIVERSE FUNCTIONS SUCH AS QUALITY MANAGEMENT SYSTEM, INFORMATION SECURITY MANAGEMENT SYSTEM, ENVIRONMENTAL MANAGEMENT SYSTEM, ENGINEERING AND MANAGEMENT OF WEBSITES FOR SYSTEMS, SOFTWARE AND SERVICES INFORMATION, CUSTOMER SATISFACTION, AND WORKFORCE MANAGEMENT.

### Counting on organic and inorganic growth

Our proactive strategy and agility bolstered our success in responding effectively to varied customer demands. With a prudent emphasis on organic and inorganic growth, we continue focusing on spreading our reach far and wide. Our focus is on large ticket-sized projects and establishing own centers for such contracts. We aim to provide more services to existing clients, thereby increasing our wallet share of customers, and also tapping new geographies and countries for all businesses visa, consular and e-governance services. Further, we are scouting for a potential investment across the value chain which would provide synergy to existing business. We are also looking for businesses in the existing areas such as government-related or IT-related processing.

### Our future priorities

Our goal is to move markets toward sustainability and maximize our impact in the countries and other markets where we operate. BLS believes it is critical to focus its efforts and expertise on becoming the partner of choice in high-growth, high-impact areas that will influence the future economy and market competitiveness. With the opening up of the global travel industry and reduction in positive cases, we will continue to see growth in upwards trajectory in our Visa and Consular services, E-Governance service in India and other countries and other citizen services.

With nearly US\$ 1.5-2 billion worth of contracts coming up for renewal, we remain poised for high growth in the future. We are leveraging significant opportunities and high-growth potential in helping governments across the globe in managing their visa processing by utilizing the existing infrastructure. Our major objective is to be rated among the leading companies in the field as a demonstration of our commitment to sustainability, for which we have developed a roadmap. Moving ahead, we aim to utilize our positive cash flow for inorganic growth in all areas of our presence.

**WE HAVE A ROBUST AND COMPREHENSIVE SUSTAINABILITY STRATEGY, BACKED BY WELL-DEFINED KPIs AND TARGETS LINKED WITH PERFORMANCE GOALS OF ALL TOP MANAGEMENT MEMBERS AND CASCADED DOWN THROUGHOUT THE ORGANIZATION.**

### Sustainability@BLS

Sustainability at BLS means operating ethically, maintaining a strong culture of security, safety & governance, while supporting our communities, protecting the environment, and developing our people. We are building a future-ready organization that cares for individuals, society and the planet. To achieve business success, we are acquiring new levels of resilience and agility, rooted in responsible practices that will help preserve our planet for future generations.

We have a robust and comprehensive sustainability strategy, backed by well-defined KPIs and targets linked with performance goals of all top management members and cascaded down throughout the organization. We always believed our people are our most important asset and we have consistently invested in developing individuals to achieve their full potential and also in developing winners.

### Going forward

As we complete 17 years of our existence as a Company, we would like to thank all the stakeholders for their support and encouragement. As we embark on the next phase of our growth, we hope to take the learnings from the past decade and build a more resilient enterprise in the years to come.

In conclusion, I would like to conclude by expressing my gratitude to our customers and partners for their steady support and to our outstanding team whose tireless efforts have brought us thus far. Also, many thanks to our Board of Directors and other stakeholders.

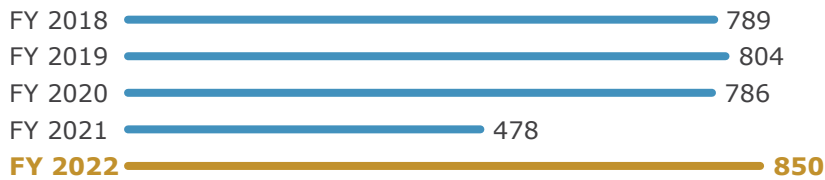
Thank you.

**SHIKHAR AGGARWAL**  
Joint Managing Director

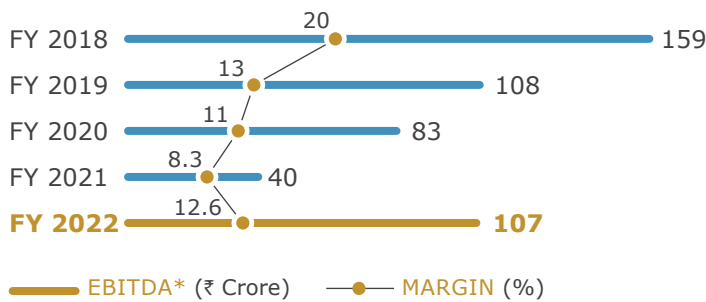
# Our Performance Scorecard

## Key Financial Highlights

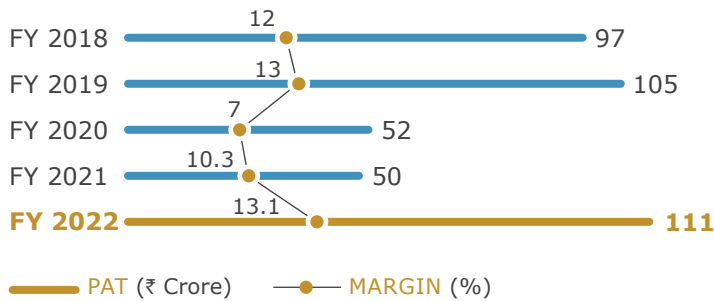
REVENUE FROM OPERATIONS  
(₹ Crore)



EBITDA AND MARGIN



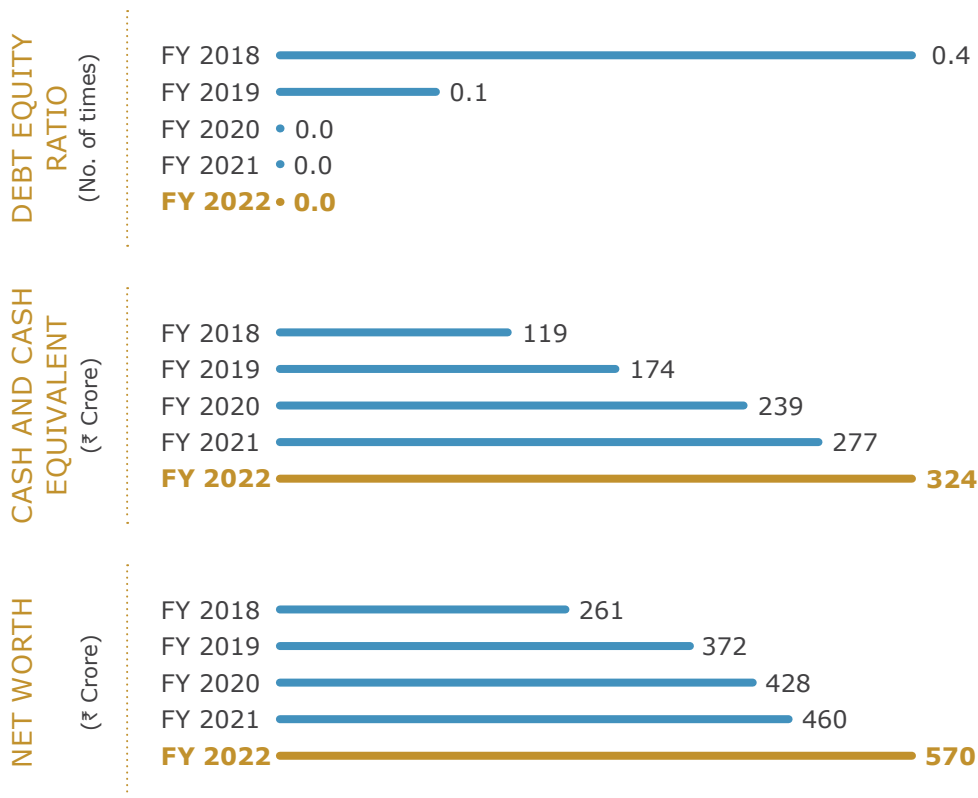
PAT AND MARGIN



TOTAL ASSETS  
(₹ Crore)



\*Excluding other income



## Operational Highlights

### VISA AND CONSULAR BUSINESS

- Signed renewal contract with Royal Thai Embassy for visa services
- Signed contract with Republic of Philippines, Department of Foreign Affairs
- Won contract for Italy Visa Processing services in Russia
- Signed contract with Embassy of India in Kuwait for Consular, Passport and Visa services
- Launched immigration consultancy for Canada

### STARFIN – NATIONAL BUSINESS CORRESPONDENT

- Bagged contract from Bank of Baroda for Corporate Business Correspondent
- Empaneled by Punjab National Bank and Central Bank of India for National Business Correspondent
- Last-mile connectivity for State Bank of India, Punjab National Bank, Bank of Baroda, Central Bank of India, Union Bank of India, Uttarakhand Gramin Bank

### OTHER BUSINESSES

- Partnered with Knowledge Catalyst to issue digital health certificates for passengers traveling to and from Singapore
- Partnered with Flipkart to provide last-mile services across the country
- Partnered with UTI Infrastructure Technology & Services to undertake verification, registration and e-card printing services across India
- Partnered with National Health Authority as a service provider to process Ayushman Bharat Cards across India



# Our Key Strategic Enablers

## 01 An expanding global network

Our existing network of 66 countries and 15,500 application centers globally offers us with a platform to pitch for new contracts.

## 04 Diversified in other high-growth tech-enabled services

We provide e-Governance services in Uttar Pradesh, Punjab, Rajasthan, West Bengal, Karnataka, Estonia and Nigeria. In addition to that we also provide last-mile connectivity for State Bank of India, Punjab National Bank, Bank of Baroda, Central Bank of India, Union Bank of India, Uttarakhand Gramin Bank, Paytm and Fino. Our centers across states are facilitating citizen services and financial inclusion.

01

04

02

03

## 02 Value-added services

Our convenience services offered to the applicants is a key driver for margin expansion and also our potential differentiator to win contracts.

## 03 Ability to win marquee contracts

Between 2016-21, we won contracts from Europe, GCC, Middle East and South America. Our marquee wins help us build credential for other global contracts. About US\$ 1.5 billion worth of contracts are coming up for renewal in the next two years.



05

○ **State-of-the-art digital infrastructure**

We possess highly secure processes with capabilities to handle large quantities of complex data – a high entry barrier for companies wanting to foray into the industry.

○ **Net debt free and high FCF business**

We have healthy balance sheet and return ratios. Our Visa Application Centers are leased and Citizen service offices are developed by the government and operated by BLS.

06



# Advancing to the Next-Generation IT Landscape

TECHNOLOGY-LED INNOVATIONS TO ENHANCE CUSTOMER EXPERIENCE HAS BEEN AN INTEGRAL PART OF OUR BUSINESS STRATEGY. WE EMBARKED ON OUR DIGITAL JOURNEY WITH SCALABLE AND ROBUST TECHNOLOGY, WHICH HELPS PROVIDE OUR CUSTOMERS WITH BETTER COMFORT, SUPERIOR AND EFFICIENT SERVICE TO OUR VISA APPLICANTS. OUR DIGITAL PRODUCTS ARE IN LINE WITH CHANGING MARKET ENVIRONMENT AND CUSTOMER EXPECTATIONS, AND INNOVATIVE SOLUTIONS.

We have been the early movers in tech-enabled citizen services. We are the preferred partners in India and the international markets due to our robust technical infrastructure and ability to provide maximum data security through personal and cloud-based platform. We invest in technologies to tap possibilities related to digitalization, last-mile penetration and enhanced service experience. Our advanced technologies help us provide customers with better comfort and efficient, customer-centric and personalized services such as Premium Lounges, couriers, Visa at Your Doorstep and biometrics enrollment.



## Data Security

In the past 20 years, we have seen several advancements in data privacy and protection. However, the most significant paradigm shift has come over the last two years, with over 100 new data privacy regulations enacted globally, many of which being first-time regulations. In 2021, for the first time, more than half of the world's population has a right to access their data. Our Information Security Management System (ISMS) is a three-component structure of People, Processes, and Technology, certified to ISO/IEC 27001:2013.

## Pursuing a culture of technology

We have been actively pursuing a culture of technology adoption and advancements to improve our efficiency and drive customer satisfaction. Our constant priority is to implement the latest and most advanced IT tools to ensure operational excellence and timely dissemination of business information. We are aiming towards establishing a scalable and flexible technology landscape, and improving customer centricity through automation and analytics, thereby taking the existing technology landscape to a new level.

Moving forward, we will continue to assess new technology in keeping with our business needs. Advancement to a scalable and flexible technology landscape, supported by process automation and analytics, strong processes, systems and best business practices, will support our future outlook.

## eVisa solutions

BLS has developed an innovative and highly secure eVisa solution, which enables customers to apply for their visa online through a user-friendly interface. Leveraging on the robust experience in the visa application processing domain, the Company provides governments with holistic administrative solutions for processing passport applications and providing efficient consular services. We are leveraging technology and processes that ensure data security.

## Tech features to boost servicing capabilities

Identity management

Blockchain

Facial recognition

AI

Chat bots

## Our modern tech systems

Private and secured cloud

Best-in-class data centers

Security PII

Use of AWS data centers in Frankfurt, Germany

ML based identity management

AI & ML based responsiveness

ML based chatbots for information request

Strict data purging policies

Enterprise level anti-virus and end-point protection

Perimeter firewalls, application firewall and unified threat management services





# Well-Positioned to Leverage Growing Opportunities Across Segments

E-PASSPORTS ARE A HUGE OPPORTUNITY GLOBALLY. SEVERAL GOVERNMENTS ARE ALREADY ISSUING E-PASSPORTS AND MANY MORE WILL START DOING IT SOON. THIS IS EMERGING AS A HUGE BUSINESS AVENUE – WITH MORE THAN 1-1.5 CRORE PASSPORTS BEING ISSUED TO THE INDIAN POPULATION EVERY YEAR. CONSIDERING ALL PASSPORTS ARE TRANSFORMED INTO E-PASSPORTS, THEN A NEW PASSPORT WILL BE ISSUED TO EVERY INDIVIDUAL.



The introduction of e-passports is an encouraging announcement by the government. We are already working on e-passports with many countries, especially with the Philippines government and we are assisting them to introduce e-passports in three countries, namely Italy, Qatar and Malaysia. We are planning to start this within the Philippines. The move will benefit Indian travelers by easing their travel globally.

If everyone starts adopting e-passports, then we can use e-gates and people will not have to stand in long queues. There will be a huge increase in travel and the number of applications. We are working with more than 40 governments, and we can assist the Indian Government in this.

The introduction of e-passports can become a huge business avenue for us as more than 1-1.5 crore passports are issued every year to the Indian population. Hence, if all the passports of the Indian citizens are transformed into the e-passport, then a new passport will be issued to everyone. Assuming, there are 10 crore passport holders today, then every individual will have to take an e-passport. And this number will go up every year.



## Tapping new geographies .

In a key development, we signed a 7-year contract to process short-term and long-term visas for Germany in North America and Mexico regions for providing visa outsourcing and other value-added services. We will be starting operations with two centers in Mexico and eight centers in North America in cities including Boston, Chicago, Houston, Los Angeles, Miami, New York, San Francisco and Washington D.C. within six months.

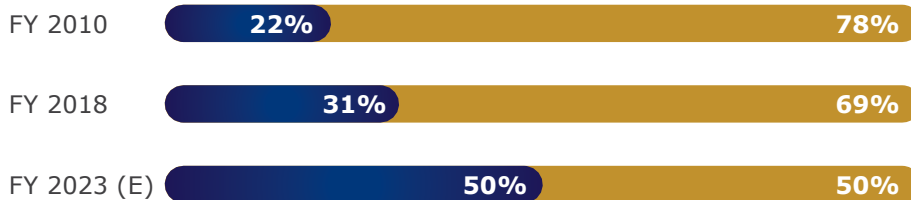


## Offering value-added services .

These centers will provide additional facilities including Premium Lounge (wherein applicant can opt for personalized service) and Prime Time Submission (wherein applicant can submit their application before & after working hours of the center). We are also launching the Mobile Biometric service wherein applicants can choose to submit applications at their convenient place (home or office) at an additional fee.



## Visa outsourced market .



Outsourced by Government
  Inhouse managed by Government



# Strengthening The Human Capital

WE REALIZE THERE IS HUGE POTENTIAL FOR IT TO GROW, BUT ITS KEY OBJECTIVE IS TO GROW RESPONSIBLY. IT IS ENGAGING IN BUSINESS PROCESS RE-ENGINEERING BY LEVERAGING ITS HUMAN CAPITAL AND INSTITUTIONALIZING PROCESSES. OUR KEY STRATEGY IS TO ACCOMPLISH SUSTAINABLE AND SCALABLE GROWTH BY ENHANCING OUR PRODUCTIVITY AND EFFICIENCY, WITHOUT COMPROMIZING ON COSTS AND QUALITY.



Our firm belief is that organizations should bear the responsibility to protect human rights and use their influence to drive a positive change in society. In order to preserve our market leadership and remain a strong regional player, our people must be given the opportunity to reach their full potential and grow. Training is still an important aspect of our human resources and talent development strategy. We make sure that all our employees have all the necessary tools for their personal development and for building up their career. We have an open culture and encourage our employees to report any unethical behavior or any violation of our policies.

## Data protection experts.

A dedicated team of data protection experts led by a Privacy & Group Data Protection Officer enable us to not just adhere to complex and evolving data protection laws, but help in increasing awareness among internal and external stakeholders. Training and Awareness campaigns for all staff ensures that a high level of data protection has continued throughout the shift to home working that was required due to the pandemic. Stringent background checks of prospective employees are an integral part of the recruitment process.



## Achieving scalable growth .

The commitment, competence and dedication of our human capital is largely responsible for our business growth and productivity enhancement. To achieve scalable and sustainable growth as we move forward, we are creating stronger depth by focusing on skill-building efforts. We are aligning the competencies of our human capital with our business strategies and empowering them enough through training intervention, with the aim of making them deliver improved quality of services. Besides improvizing upon our organizational capability and vitality, this will also position us for competitive superiority and ambitious growth.

Further, we have established a strong foundation of integrity, control and stewardship and our actions are governed by our purpose, values and principles. Our human capital is continuously creating a platform delivering skilled services to our customers.

We train our people to encourage values and good principles in making decisions impacting the organization. We also deliver on financial stewardship by ensuring that our employees, through appropriate training and value systems, understand their fiduciary responsibilities towards our stakeholders.



# Building a Fair and Inclusive Society for Women

AT BLS INTERNATIONAL, WE FIND NEWER WAYS TO ENGAGE AND INTERACT WITH DIFFERENT STAKEHOLDER GROUPS THROUGH OUR APPROACH. WE ALSO SUPPORT THE GROWTH OF OUR COMMUNITIES, IN THE PROCESS GENERATING A POSITIVE IMPACT ON THE SOCIETY. WE LARGELY DEPEND ON OUR ABILITY TO CREATE AND SUSTAIN LONG-TERM RELATIONSHIPS WITH THE WIDER COMMUNITY.



One of the major key attributes of our larger sustainability domain is “thriving with the communities”. A few of the key initiatives we undertook have been featured here. As we pledge our hands towards serving the society, our stakeholders have become a part of our larger family. We are committed towards delivering our corporate social responsibilities in the most effective manner.

## Education and livelihood awareness for females.

- With Sum Drishti Education Society, we have been implementing the project of Education and Livelihood Awareness for Females. Our overall objective of the project is to impart livelihood support for women and provide access to secondary education for disadvantaged adolescent girls from extremely poor households. Our aim is to empower women economically and socially through rising awareness, training, coaching and mentorship programs related to entrepreneurship and enterprize development.



### Aim of the project

Our aim is to engage constructively with female dropouts and help them obtain sustainable and gainful employment opportunities. This will help them to be integrated with mainstream economic activities. The key objectives of the project are to mobilize females from communities who are school dropouts and provide them with formal education and certification up to 8th or 10th level through the National Institute of Open Schooling (NIOS) or other state open schooling systems. We will provide integrated skill training to the youth in market-driven skills and also raise awareness in health and life skills.

### Trainings conducted

- Delivered life skill training to enhance skills for better business opportunities
- Delivered training and business tactics regarding women empowerment, value of basic education in daily life and on how to be an entrepreneur
- Conducted basic training of skills to help them get entry-level jobs in boutiques, fabric industries and clothing outlets

Life skills as abilities for adaptive and positive behavior enables individuals to deal effectively with the demands and challenges of everyday life. The trainings provided on life skills enhanced the self-confidence of women and boosted their potential capabilities to involve in economic and social activities in the respective communities. The training on entrepreneurship enriched the entrepreneurial skills and knowledge of women to have clear, depth and thoughtful enterprize feasibilities. The curriculum in this training was Stepping-Stone for Business Youth developed by Sum Drishti.

We also conducted pilot distance coaching sessions on a monthly basis to be delivered by Sum Drishti Education Society. The aim of these coaching sessions is to provide technical support to targeted women entrepreneurs to help them develop small businesses. It also helped them with consulting on marketing of products and services, increasing the percentage of selling, attracting customers and bringing in new ideas for business development. Awareness sessions were also delivered to women for more extensive training and mentorship of Entrepreneurship and Empowerment.

### Key actions carried out

The targeted women as well as their businesses face different challenges including the economic challenge and being disadvantaged compared to their urban counterparts. They are often illiterate, ignorant, poor, suppressed and oppressed due to limited skills. There is a need to get them trained, educated, organized and empowered to be equal to their counterparts in urban areas. SUM DRISHTI supports women entrepreneurs in setting up resilient business through facilitation on procedures of loan repayment.

### Setting up Self-Help Groups

Participation of women in different activities is essential for socio-economic development of the country. This results in women empowerment which generates self-respect, self-confidence, self-discipline and self-sufficiency. Self-Help Groups (SHGs) offer a new lease of life for social and economic empowerment of women. Empowerment of rural women through SHGs is a significant step and sets a new milestone in the history of rural development. Self-help groups played an important role in supplying rural credit to these women.

### Key outcomes

Several women were provided with training in life skills, financial literacy and entrepreneurship. They also received mentorships and consultancies in business development. Women also attended awareness sessions on the importance of Women Entrepreneurship and Empowerment. A women-oriented workshop was conducted to share recommendations on empowering women economically and socially in various states of the country.

**779** women benefited from its various components of the project

**294** women attended awareness sessions on importance of women economic and social empowerment

**255** women received package on training in life skills, financial literacy and entrepreneurship

**230** women were provided with employment opportunities

### Primary goals of sessions conducted on women empowerment

- To challenge patriarchal ideology
- To transform structure and institutions
- To reinforce and perpetuate gender discrimination and social inequality
- To enable poor women to gain access to and control of material and informational resources
- To improve livelihood conditions especially during current difficult economic situations due to the war, innovation and gender-related issues



# Awards, Recognition & Milestones



## 2020

- Entered Fortune India's 'The Next 500 Companies' list of 2020

## 2021

- BLS International got listed "Elite 100" by Dalal Street Investment Journal and tagged amongst 100 Wealth Creators

## 2022

- **"The Extraordinaire-Game Changer."**  
Mr. Shikhar Aggarwal JMD, BLS International Services Ltd has been felicitated at NexBrand's Brand Vision Summit 2022, with the title of "The Extraordinaire-Game Changer"

## 2019

- Best Operational Process in Visa Outsourcing Award at World Quality Congress
- Won Best Operational Process in Visa Outsourcing Award at World Quality Congress and Award

## 2018

- Started supporting Sopra Steria and Ukvi to enable visa renewals in UK
- Acquired Delhi-based Starfin India Pvt. Ltd.
- Times Network National Awards for Marketing Excellence in Travel & Tourism industry. Mr. Shikhar Aggarwal, JMD, BLS International Services won the "Young Achiever Award of the Year" at the Times Network National Awards held in Mumbai
- Excellence in Travel sector – CMO Asia's Best Practices Awards 2018
- BLS International Services recognized amongst the best Asian companies that are making a notable impact on human lives and bagged the excellence in the travel sector award in Singapore
- Commenced Italy visa application processing in Singapore
- Made it to the Forbes Asia's 200 'Best Under a Billion' 2018 list
- Began operations for French embassy in Jordan

## 2014

- Excellence in visa passport outsourcing and allied services

## 2017

- Best visa service provider – Today's Traveler Award 2017
- Most ethical company in visa outsourcing services company – India's Best Company
- Best visa service provider award (Travel & Tourism Leadership Award 2017)
- CMO Asia Best CSR Practices Award

# Corporate Information

## BOARD OF DIRECTORS

- **Diwakar Aggarwal**  
Chairman (NED and Non-Independent Director)- (DIN: 00144645)
- **Nikhil Gupta**  
(Managing Director) - (DIN: 00195694)
- **Shikhar Aggarwal**  
(Joint Managing Director) - (DIN: 06975729)
- **Karan Aggarwal**  
(Executive Director) - (DIN: 02030873)
- **Sarthak Behuria**  
(Independent Director) - (DIN: 03290288)
- **Ramsharan Prasad Sinha**  
(Independent Director) - (DIN: 00300530)
- **Ram Prakash Bajpai**  
(Independent Director) - (DIN: 07198693)
- **Shivani Mishra**  
(Independent Director) - (DIN: 07221507)

## KEY MANAGERIAL PERSONNEL

- **Amit Sudhakar**  
Chief Financial Officer
- **Dharak Mehta**  
Company Secretary and Legal

## STATUTORY AUDITORS

- **M/s. S.S. Kothari Mehta & Co.**  
Chartered Accountants

## INTERNAL AUDITOR

- **M/s. Nangia & Co. LLP**

## SECRETARIAL AUDITOR

- **M/s. D.K. Chawla & Co.**

## LISTING

- **BSE Limited**
- **National Stock Exchange of India Ltd**
- **Metropolitan Stock Exchange of India Limited**

## REGISTERED OFFICE

- **BLS INTERNATIONAL SERVICES LIMITED**  
G-4B-1 Extension, Mohan Co-Operative INDL. Estate, Mathura Road New Delhi- 110044  
Email ID compliance@blsinternational.net  
Website www.blsinternational.com

## REGISTRAR AND SHARE TRANSFER AGENT

- **BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD**  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.  
Phone- 91-11-2996 1281-83;  
Fax- 91-11-2996 1284  
Email- beetalrta@gmail.com.

## BANKERS

- Standard Chartered Bank
- IndusInd Bank
- State Bank of India
- HDFC Bank Limited
- Bank of Baroda
- State Bank of Mauritius
- HSBC



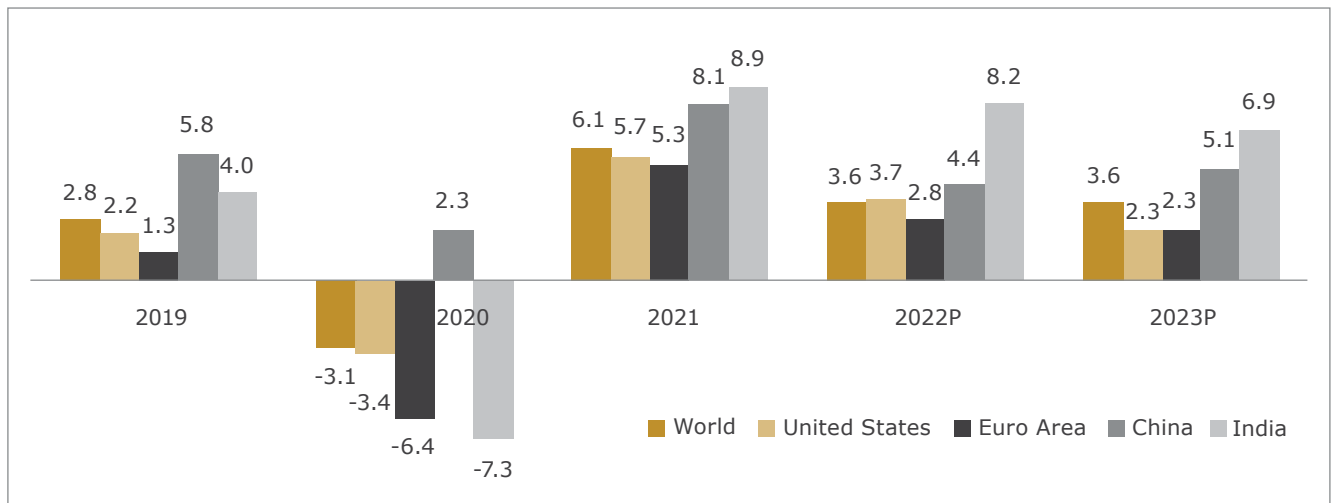
# Management Discussion & Analysis

## ECONOMY OVERVIEW

### Global Economy Overview

The world was gradually putting the COVID-19 pandemic behind it, with various regions relaxing restrictions and a few economies regaining their pre-COVID strength in the early 2022. Vaccination initiatives were swift and efficient in the majority of industrialized economies, but took longer in a few of rising and emerging nations. The global economy grew by 6.1% in 2021, supported by rising consumer spending, investments, and international trade. The end of 2021 was defined by growing inflation, supply chain concerns, and the gradual withdrawal of government assistance. Moreover, the ongoing war between the Russian government and Ukraine has caused a global humanitarian crisis and added to the global economic woes since it emerged in February 2022.

### World Economic Output (%)



Source: IMF Report April 2022

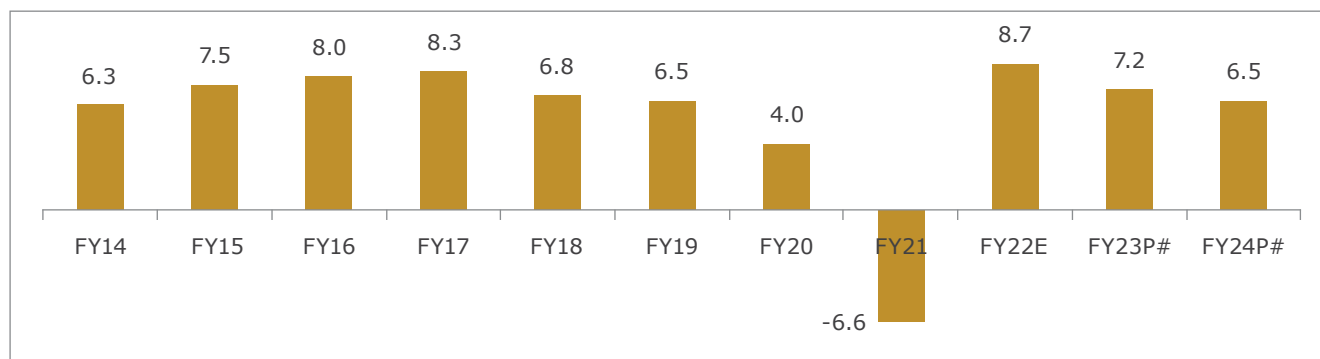
As geopolitical tensions persist, commodity prices remain elevated, and the withdrawal of monetary accommodation gains momentum, the future of the global economy remains uncertain. In emerging nations, capital outflows and rising commodity prices have aggravated inflationary pressures. Inflation in 2022 is anticipated to be at 5.7% for developed nations and 8.7% for emerging markets and developing economies (EMDE). Consequently, global growth is expected to decelerate from an estimated 6.1% in 2021 to 3.6% in 2022 and would stabilize at the same growth rate thereafter in 2023. Moreover, in 2023, however, output and investment

in advanced economies are anticipated to rebound to pre-pandemic levels. As a result of the crisis, EMDEs may be able to acquire unoccupied markets in Russia and Ukraine. Consequently, its EMDE's GDP is projected to increase by 3.8% in 2022 and 4.4% in 2023. Strengthening global collaboration is essential to promote timely and equitable vaccination distribution, calibrate health and economic policies, to improve debt sustainability in developing countries, addressing growing inflation and escalating climate change expenses in order to escape the difficult situation.

## Indian Economy Overview

Following the third wave of the COVID-19 pandemic, India's economic recovery was well under way, and the resurgence of both industry and services was moving forward in a steady progression. The repeated outbreaks of the COVID variants, disruptions in the supply chain, and most lately inflation have made it increasingly difficult to formulate effective policies. A major increase in infrastructure spending was undertaken to restore medium-term demand, and substantial supply-side reforms were done to position the economy for long-term growth. According to the NSO's (National Statistics Office) second advance projections, the Indian GDP has been expected to have grown by 8.7% in FY 2021-22 as against a contraction of 6.6% in FY 2020-21.

### India's GDP Growth (%)



Source: National Statistics Office 2<sup>nd</sup> Advance Estimates dated 31 May, 2022

#RBI SPF report as on 8 June, 2022

Despite the fact that geopolitical tension has slowed India's economic growth, the country has shown remarkable resiliency in the face of such hurdles. The increase in vaccine coverage, supply-side reforms, regulatory liberalization, increase in exports, and budgetary space induced capital spending will all contribute to growth over the fiscal years 2022-23. The pace of GDP growth is expected to moderate to 7.2% in FY 2022-23 and 6.5% in FY 2023-24, according to a survey research conducted by the RBI.

As per RBI, headline Consumer Price Index (CPI) inflation in India would remain at 6.7% in FY 2022-23. The majority of the inflation was attributable to a substantial increase in food and energy prices due to the ongoing geopolitical conflict. To combat inflation, the RBI raised the policy repo rate first by 40 basis points and then by 50 basis points to 4.90%. The increase in international commodity prices also contributes to the expansion of the trade and current account imbalances.

The rapid acceleration of digitization in India is leading to the development of an ecosystem, which reflects the country's rapidly evolving economy. As prohibitions on travel within India and around the

world are gradually eased, domestic and international travel are increasing. Vaccinated people around the world are eager to leave their state of inactivity. In India, where the third wave of the COVID-19 has subsided, people are now engaging in "revenge travel" after being confined to their homes for couple of years attributed to fear of COVID-19 and subsequent lockdowns.

## INDUSTRY OVERVIEW

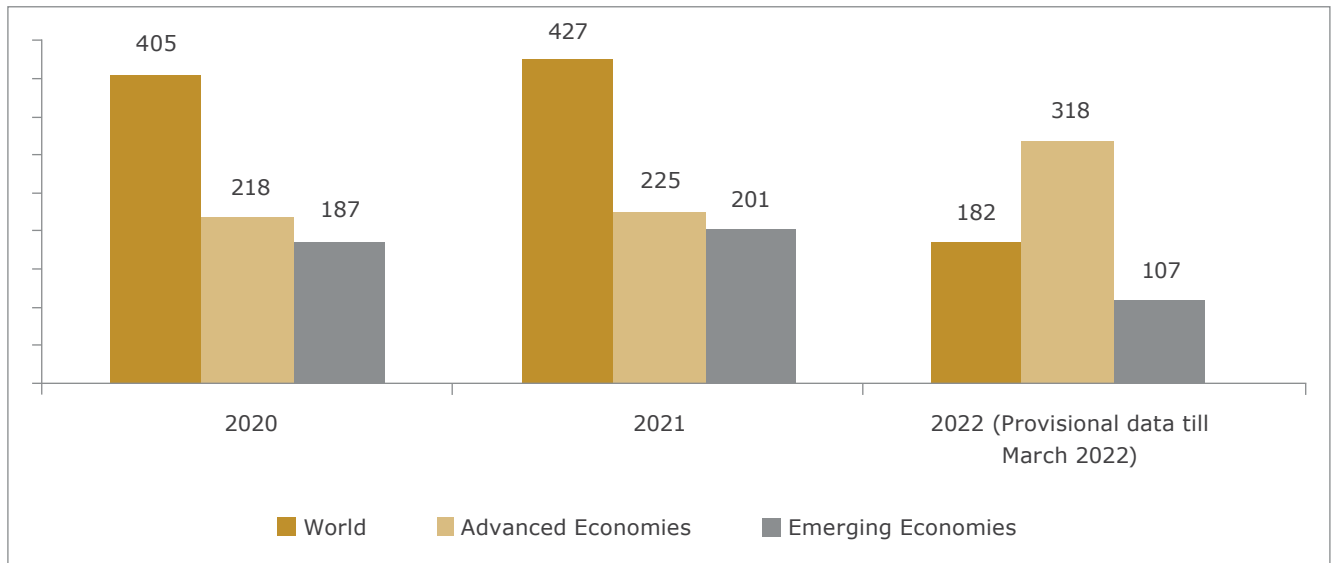
### Global Tourism Industry Overview

Travel & Tourism's contribution to GDP has climbed by US\$ 1 trillion in 2021, registering a growth rate of 21.7%, after recording a loss of over US\$ 4.9 trillion in 2020 due to COVID-19 pandemic, according to WTTC (World Travels Tourism Council) report. In 2021, 18.2 million jobs were recovered, a 6.7% rise from the previous year. In 2021, domestic visitor spending has increased by 31.4%. And international visitor spending has increased by 3.8%.

During the first quarter of 2022, Europe welcomed nearly four times as many international arrivals as it did in the first quarter of 2021, a result underpinned by robust intraregional demand. In Americas, arrivals increased by more than 117% during the

same three-month period. The Middle East and Africa also had significant growth rate of 132% and 96% respectively in Q1 2022 compared to Q1 2021. Asia and Pacific region recorded 64% YoY growth in 2021. About 427 million global (International tourist arrivals) ITAs were recorded in 2021 as compared to 405 million recorded in 2020, thereby recording a YoY growth of 5.43%. Also the advanced economies and emerging economies also saw growth of 3.21% and 7.49% respectively in ITAs in 2021.

**International tourist arrivals (ITAs) (in million)**



Source: UNWTO World Tourism Barometer: May 2022 EXCERPT

A swift recovery is anticipated to continue throughout 2022 as additional destinations relax or abolish travel restrictions and pent-up demand is released. According to the most recent UNWTO World Tourism Barometer, international tourism experienced a 182% rise year-over-year in January-March 2022, with an estimated 117 million foreign visitors at locations globally, compared to 41 million in Q1 2021. The fact that nearly 47 million of the additional 76 million international arrivals for the first three months were documented in just the month of March is an indication that the recovery is gaining traction.

Source: Travel & Tourism Economic Impact | World Travel & Tourism Council (WTTC), Barometer | UNWTO

**Visa & Consular Services Landscape**

The global visa service market is expected to reach US\$ 8,171.29 million by 2028, rising from US\$ 2,630.53 million in 2021, at a compound annual growth rate (CAGR) of 14.32% from 2022 to 2028. The international tourist arrivals have been expected to reach 55% to 70% of pre-pandemic levels in 2022, depending on several circumstances including lifting of travel restrictions in various countries. Taking into account

the economic impact of the health crisis, the Tourist Visa segment, which accounted for 76.7% of the Visa Service global market in 2021, is expected to be worth US\$ 6,968.40 million by 2028, rising at a revised 15.60% CAGR in the post-COVID-19 timeframe. While the Personal segment is expected to grow at a 15.0% CAGR over the projection period of 2022-28.

The United States issued about 2.8 million non-immigrant visas in 2021 as compared to 4.0 million issued in 2020 while the immigrant visas issued by the US stood at 0.29 million in 2021 as compared to 0.24 million in 2020. The United Kingdom granted about 1.31 million visas in 2021, registering a growth of 36% over the previous year. In 2021, India issued 0.04 million e-visas and 0.45 million regular visas. During 2021, the Government of India has relaxed visa and travel restrictions for both group and individual foreign tourists, thereby boosting the future scope for consular services in the country.

The China Visa Service market was expected to be worth US\$ 104.4 million in 2021, while North America and Europe Visa Service were worth US\$ 434.9 million and US\$ 1,353.5 million, respectively. North America's share stood at 16.5% in 2021, while China and Europe

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are 3.97% and 51.5%, respectively. China’s visa services market is expected to reach 11.3% in 2028, trailing a CAGR of 31.5% throughout the analysis period. Japan, South Korea, and Southeast Asia are notable Asian markets, with CAGRs of 24.6%, 22.4%, and 11.7% for the next six years, respectively. In terms of the Europe Visa Service landscape, Germany is expected to reach US\$ 665.53 million by 2028, growing at a 12.0% CAGR throughout the forecast period. The evolution of the war in Ukraine, possible new waves of COVID-19 outbreak and global economic conditions, particularly inflation and energy prices would further determine the industry growth in near future.

Countries cooperate with other nations to enhance international trade and tourism. In order to facilitate communication between two nations, embassies led by ambassadors are established in distant lands. A Consulate is an extension of an embassy that focuses on administrative tasks such as processing visas for people of its host country and giving information and counseling regarding immigration procedures. In addition, they execute duties such as updating or renewing passports for their nationals in the host nation.

Models of outsourcing such as passport services and other government services, as well as future outsourcing by the government are growing and expanding by leaps and bounds. Outsourcing offers an opportunity to completely transform how visas and other services are processed. It helps to create a service that is more convenient and easier

for the citizen, while at the same time improving data security, flexibility and border safety. Despite improvements in the Passport Issuance System and liberalized measures to make it more transparent throughout the years, it was not possible to meet demand without revamping the system. Keeping this in mind, the Ministry launched the Passport Seva Project (PSP) as part of the National e-Governance Plan to deliver all passport-related services to citizens in a timely, transparent, more accessible, reliable, and comfortable environment through streamlined processes and committed, trained, and motivated workforce. The Government of India received around 60.54 lakh passport and passport-related applications in India and through its Missions/Posts overseas between April and November 2021. In 2021, the Ministry of External Affairs processed around 50.10 lakh passport and passport-related applications in India. As on 30 November 2021, the total number of Passport Seva Kendras functioning in the country was 521, including PSKs and POPSKs.

Source: Summary of latest statistics - GOV.UK  
Immigrant and Nonimmigrant Visas Issued at Foreign Service Posts: Fiscal Years 2017-2021

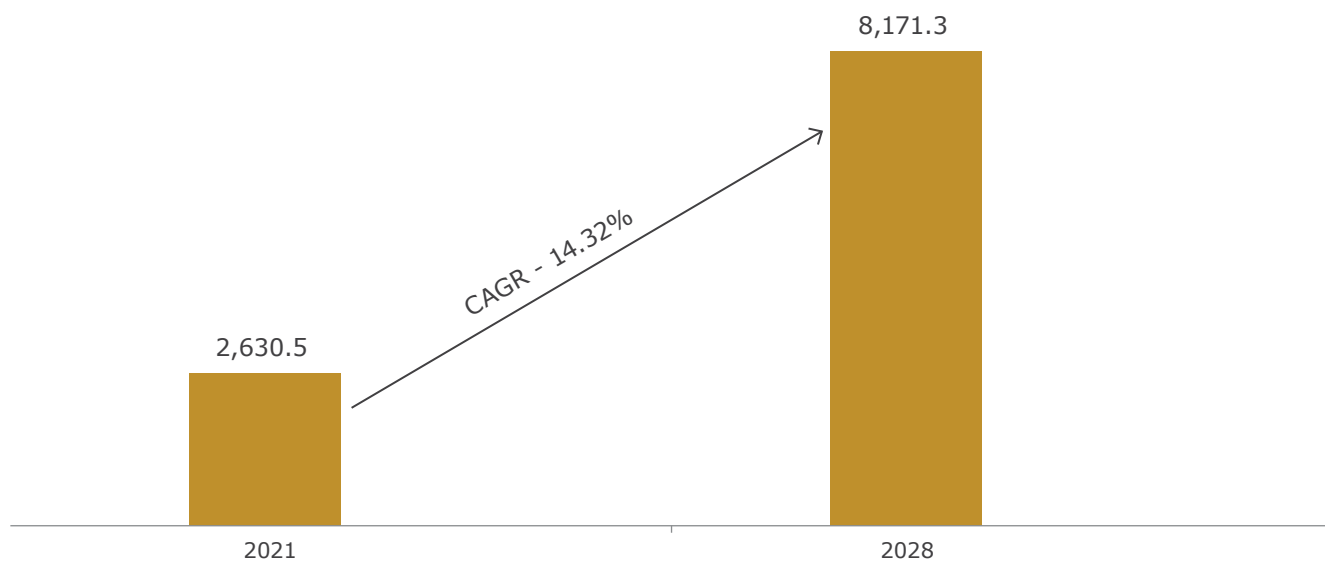
India granted fewer visas to foreign nationals in 2021 - The Economic Times

34894\_MEA\_Annual\_Report\_English.pdf

Min of Tourism English AR 21-22 New.pmd

Global Visa Service Market Research Report 2022 - GII

**Global Visa Service Market (in US\$ million)**



Source: Global Visa Service Market Research Report 2022 - GII

## Global E-Governance Landscape and Outlook

Governments have turned to outsourcing as a means of gaining access to external knowledge and delivering services at a lower cost. Government outsourcing is measured by the total amount spent by the federal, state, and local governments on products and services. Governments are able to overcome obstacles such as a lack of qualified IT personnel and limited financial resources by outsourcing E-governance services.

Technology, globalization, and the emergence of the digital economy are transforming our planet. Concurrent with the emergence of the digital economy, there is a rising recognition of the citizen as the primary enabler of change. According to a research by a global Juniper Research, the global number of users with digital identity stands at 4.2 billion and is likely to breach 6.5 billion mark by 2026. With the emerging trends in government data and the mounting risks and challenges, a paradigm shift is occurring that compels Governments to leverage data governance frameworks and data-centric e-government strategies to generate public value in innovative ways. E-governance outsourcing has been aiding the government in effective application and delivery of various services to consumers and citizens.

The private players have the data, tools and capabilities to help the government in smooth delivery of its services to the people. Citizens anticipate prompt service, courteous treatment, and quick resolution of complaints or applications. In addition, they anticipate flexible, convenient interactions, advanced online services, and rapid responses to their inquiries. Increasingly dissatisfied by the complexity, the necessity to visit various sites, and the need to complete many transactions to fulfill simple requests, citizens today want access 24 hours a day, seven days a week and prompt resolution. However, the cost of providing regular services and extending their availability around-the-clock might be substantial. Therefore, there is a significant disparity between citizens' expectations and their experiences with the government. This void can only be addressed through severe streamlining of procedures and privatization of e-governance services.

Global e-governance market is expected to reach US\$ 45.76 billion by 2026 at a CAGR of 12% as per the global newswire report. The global market for e-governance is dominated by North

America. Increased need for effective solutions as a result of changing data regulatory requirements and compliances, together with technology improvements, contribute to the growth of the regional markets. The COVID-19 outbreak has positively impacted the e-governance industry. Numerous governments found that their Integrated Local Governance Management Systems (ILGMSs) are unable to handle future requirements. In response, governments implemented e-governance solutions to digitize and automate their processes, including finance and accounting modules to allow residents to apply various events, such as birth, death, and marriage registrations online without having to visit the corporation office. In order to provide fresh, customized solutions and improve the ones that already exist, solution providers continued to invest time and efforts in research and developments.

Source: E-Governance Market Expected to Reach USD 45.76 Billion by 2026 at 12% CAGR - Report by Market Research Future (MRFR)

## Indian E-Governance Landscape

India is home to 1.38 billion people. India has become the global leader in real-time payments, with more than 41 million daily transactions. India is second to China in terms of the number of internet users in the world, with 624 million internet users. India's overall tele-density is 86.89%, with 1,167.71 million mobile phone subscribers. Under the BharatNet program, over 1.72 million Gram Panchayats (GPs) are linked by Optical Fiber Cable (OFC), and around 53,913 GPs have active Wi-Fi connections. About 3.4 crore out of 6 crore rural families have been certified as digitally literate as part of the largest digital literacy initiative in the world. Through e-governance activities under the 'Digital India' plan, the government has rolled out a variety of digital services via online portals and mobile applications.

Various State Governments and Central Ministries have launched numerous initiatives throughout the years to bring in the e-Government age. In India, e-Government outsourcing has slowly progressed to the programs that encompass the finer elements of governance, such as citizen-centricity, service orientation, and transparency. In an effort to improve the responsiveness and quality of public services, governments in India are increasingly turning to strategic partnerships with organizations from the private sector. Consequently, by utilizing contractors

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or outsourcing, governments are able to preserve the capacity to respond to a shifting policy context and also save their employment costs and related benefits.

Currently, Indian citizens can access 28 core government services over the CSC network via the centralized Digital Seva Portal. Since the beginning of the Digital India Programme in 2015, the national and state governments have prioritized record digitalization, last-mile delivery of citizen services, digital infrastructure for the use of every person, and other similar projects. Governments began outsourcing citizen services to specialized actors in order to digitally-empower citizens. Citizens' quality of life has been enhanced by digital services such as obtaining various services such as eHospital, BHIM-UPI, online scholarships, DigiLocker, Umang app, eCourts, Tele Law, eWay Bills, marriage & birth certificates, etc. Such Citizen Service Centers maximize people's convenience, increase efficiency, eliminate intermediaries, and ensure timely delivery of essential services.

Outsourcing various digital services is one of the major focus areas in order to expedite the initiation and implementation of various e-services provided by the government. The infrastructure of information technology enables the government to provide services in more remote locations. – Citizen need not travel to far distance to obtain the fundamental services from the government. The connection is filled with the Private Player providing these services on behalf of the government. Private partners can assist the government by providing specialized assistance. Globally, such alliances are necessary for the effective, rapid, and sustainable design and execution of e-government services and programs. The ultimate goal of e-Governance is to reach out to citizens by adopting a Lifecycle approach, i.e. providing public services to citizens that would be required from birth to death, including issuance and renewal of Birth & Death Certificate, Identity Card Services, Aadhaar and Passport-related services, Payment of Property Tax, Affidavit Attestation, Bus Passes, and several other services.

According to NASSCOM, Data Center capacity in India is predicted to double to 1,700-1,800 megawatt (MW) by FY 2024-25, up from 880 MW in FY 2021-22. This increase would be driven by the triad of data boom, digital adoption, and local data storage laws. This will require investments in excess of

₹ 40,000 crore. Private-Public partnership to provide services by Innovation and partnerships across the ecosystem will accelerate digital capabilities, resulting in increased investment in R&D, product development, and platform construction.

Source: MeitY\_AR\_English\_2021-22.pdf

India's data centre capacity to double by fiscal 2025 (crisil.com)

[https://nasscom.in/sites/default/files/media\\_pdf/India-set-for-the-rising-techade-as-industry-revenues-soars-past-dollar-200-billion.pdf](https://nasscom.in/sites/default/files/media_pdf/India-set-for-the-rising-techade-as-industry-revenues-soars-past-dollar-200-billion.pdf)

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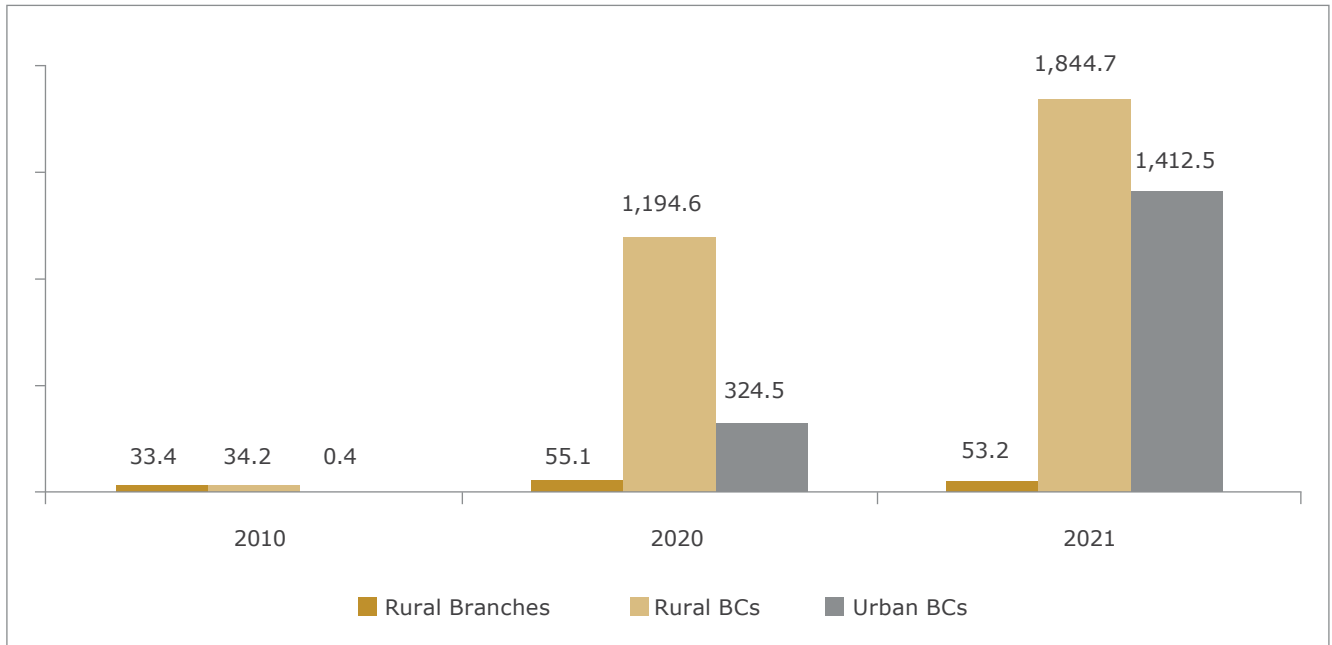
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### Business Correspondents (BC) Landscape

Banks were recommended to implement Financial Inclusion Plans (FIPs) to provide a methodical approach to improving the degree of financial inclusion in a sustainable manner. These FIPs document the accomplishments of banks based on characteristics such as the number of branches and business correspondents. BCs are retail agents engaged by banks for providing banking services at locations other than a bank branch/ATM. The BC model is basically a regulator-led endeavor that not only intends to make financial services available through a branchless banking facility, but also supports the national agenda of employment creation. The BC channel provides the following services: small savings accounts, cash-in/cash-out services, remittances, micro insurance/pension, debt recovery, direct subsidy to citizens like PM schemes such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Mudra Yojana etc. As compared to total banking branches, business correspondent (BC) model has been picking up a significantly faster pace due to its flexible and cost effective model. According to RBI's annual report for FY 2021-22, the total number of banking outlets in urban BCs and rural BCs increased to 1.41 million and 1.84 million respectively in 2021, up from 0.32 million and 1.19 million outlets in 2020. Also the basic savings bank deposit accounts (BSBDAs) opened through branches stood at 271.2 million, while BSBDAs opened through BC model stood at 391.9 million as on December 2021.



**Number of Banking Outlets (in million)**



Source: RBI FY 2021-22 Annual Report

In recent future, banks are further expected to strengthen their Business correspondent model thereby aiding in its operational expansion and financial inclusion. Through correspondent banking partnerships, banks can access financial services in multiple locations, thereby promoting financial inclusion. Most payment options without a customer bank account (e.g. remittances) use correspondent banking to move payments.

**Opportunities & Threats**

The most significant economic aspect of tourism-related activities is their contribution to three high-priority objectives of developing nations: revenue generation, employment generation and foreign exchange earnings. In this regard, the tourism industry can play an essential role as an engine of economic growth. The impact this business can have at various stages of economic growth is contingent on the particular qualities of each nation. Given the complexity of tourism consumption, its economic impact is widespread across various production sectors, each of which contributes to the achievement of the goals of faster development.

**Opportunities**

- **Increasing E-Governance in Tourism:** The governments have undertaken various efforts in the tourism industry to improve the way it serves

its citizens by providing robust e-governance services. Through E-Governance, the governments have adopted tech-savvy solutions for providing its various travel-related services, such as dissemination of information related to tourist spots, obtaining and responding to tourists’ feedback, online reservation for traveling to various tourist spots, etc., which has greatly aided the tourism industry in providing their services to both domestic and foreign tourists.

- **Growing Tourism:** Tourism has become one of the largest revenue-generating industries as a result of technological advancements that have made it possible for the tourism sector to provide travelers with a better travel experience. Thus governance has not only benefited the tourism sector by generating cash, but has also helped tourists receive travel-related services without much hassle. Given tourism’s position as a leading export sector and job generator, world leaders push for responsible growth of the sector. As a result, tourism has a role at the heart of global development initiatives, as well as the potential for increased political recognition. Rise in global tourism would pave the way for the growth of visa and other consular services across the world.
- **Revenge Travel:** Revenge travel is amplified, pent-up demand following quarantine and

lockdown. The pandemic may have disrupted worldwide travel, but people are slowly emerging from their isolation. The pandemic restrictions had let the people confined to their homes. However, even in the off season, individuals were opting to travel out of sheer frustration and the need to step out after being locked up for so long. Thus opening up new avenues for the unprecedented growth of the tourism industry.

- **Increasing outsourcing by the Government:** A couple of countries in the European Union have come out with tenders. Australia, New Zealand and Canada are going to come out with tenders. Moreover, there are many more countries who have started looking at private parties to outsource visa processing.

### Threats

- **COVID-19 pandemic related risk:** Tourism was one of the first sectors deeply impacted by the pandemic, as measures to contain the virus led to a near-complete cessation of tourism worldwide. Along with the industry, this affected many sectors that support and are supported by tourism. The pandemic has been like a hurricane for many in this industry. Tourism-dependent countries will feel the crisis longer than others.
- **Closing of borders by the governments:** The COVID-19 virus spread swiftly through worldwide travel. As a result, governments tightened travel restrictions and closed international borders. The negative economic effects of the actions are obvious through financial performance metrics and increased unemployment, but the societal benefit of restricting international travel has not been quantified. Most countries have already declared COVID-19 pandemic as endemic and have opened the borders. Many of the countries have opened their borders and remaining will do the same as vaccination coverage increases and cases drop.
- **Flight operations:** Due to its substantial reliance on the foreign market, the aviation industry is proportionately more affected by COVID-19 and geopolitical conflicts. The restrictions in flight operations may have an adverse impact on the travel industry.
- **Dormant Global Cooperation:** Existing normative and governance frameworks will certainly need to be changed, and security concepts

will inevitably require innovative ways. Enhanced strategic competition and declining state-to-state trust exacerbate these difficulties. Countries will have to invest more than ever in diplomacy to create better conversation, cooperation, and coordination on ICT-related issues that pose the biggest hazards to society. This is certainly a risk as it might tighten the requirements for travel reducing incentive for travel.

The continued need to feel safe and the growing desire to travel differently - and planning for the next crisis are crucial for governments, locations, and tourism enterprises to be successful in their attempts to keep the world traveling.

Source: How E-governance is Transforming Tourism Sector | World Tourism Day | Omninet Technologies Pvt. Ltd (otpl.co.in)

New Tech, New Threats, and New Governance Challenges: An Opportunity to Craft Smarter Responses? - Carnegie Endowment for International Peace

## COMPANY OVERVIEW

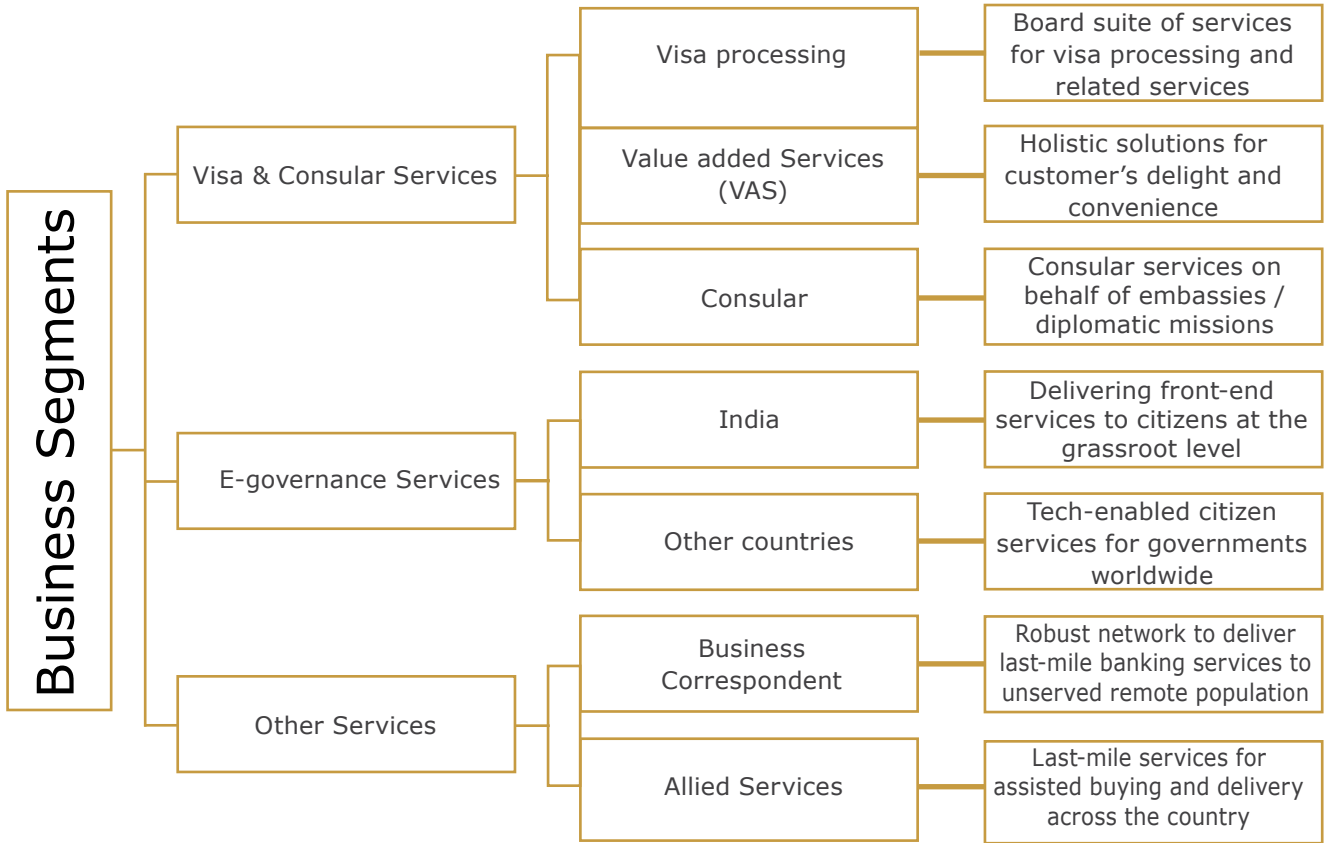
### Company Background

BLS International Services Limited (hereafter referred as 'the Company' or "BLS") is a world-renowned leader in Visa and technology-enabled government-to-citizen services. BLS International has an impeccable reputation for establishing superior service standards. The Company manages government and diplomatic missions' visa, passport, consular, attestation, and tech-enabled citizen services across Asia, Africa, Europe, South America, North America, and the Middle East. BLS International Services, which has started operation in 2005, is the one of the top global provider of tech-enabled services to governments and citizens. The Company is recognized as "India's Most Valuable Companies" by Business Today Magazine, "Best under a Billion" Company" by Forbes Asia and ranked amongst "Fortune India's Next 500 companies".

The Company distinguishes itself from the competition by utilizing cutting-edge technology, employing skilled staff, and focusing on giving exceptional service. In addition, its patented technological platform improves efficiency and continues to evolve constantly. In addition to providing visa and consular services, the Company has grown to become a provider of technology-enabled services to the government as well as a banking solution for major banks in India.

**Services Offered**

The Company’s service portfolio is primarily divided into visa processing, e-governance (B2C) and business correspondent services which include the following:



**Business Strengths**

- **Leadership Presence:** With more than 17 years of expertise and about 62 million applications handled, the Company is the market leader in visa outsourcing. The Company’s unrivaled leadership in the industry has aided in the acquisition of contracts from across the globe. The Company maintains its leadership position through organic growth in its core business of visa and consular services by using its expertise and expanding its reach with existing clients through the provision of additional services. Hence the Company has been focusing on increasing market share and expanding into new geographies & nations.
- **Holistic use of Technology, People, and Processes:** The Company’s business performance is driven by its flexible, secure,

and highly scalable systems and processes. It protects data through both its personal and cloud-based platforms. BLS International is ISO 9001, ISMS 27001, and ISO 23026 certified, and its proprietary agile procedures, complex data handling capacity, and integrated scheduling and processing technologies guarantee short response times. The Company has highly secure processes with the capacity to manage massive amounts of complex data. It creates a substantial barrier to entry for any Company seeking to compete with the Company.

- **Exploring business with E-Commerce players:** BLS has a network of more than 10,000 centers in UP, more than 350 in Punjab, and a lot of them in Rajasthan and West Bengal providing last-mile delivery in tier-two and tier-three cities in these states as on 31<sup>st</sup> March 2022. The Company is working with e-commerce

players to encourage and facilitate customers to use its centers to buy products from these websites. BLS will provide aided e-commerce services for Amazon as part of a three-year, non-competing deal to supply last-mile connectivity through its centers in India. The Company has diversified in other high-growth technology-enabled businesses, centers in multiple states for its various citizen services and financial inclusion services. Significant contracts received by the Company in FY 2021-22 include E-governance services for UP, Rajasthan, Punjab and Estonia as well as last-mile connectivity for SBI.

- **Strong Global Footprints:** The Company owns centres in 66 countries and around 15,500 facilities worldwide. It allows BLS to maintain its industry-leading position and capitalize on expanding business prospects. BLS International works with over 46 client governments including Embassies, Diplomatic Missions & Consulates; it leverages technology and processes that ensure data security.
- **Asset-Light, Strong FCF Business Model:** All BLS International branch offices are leased, making it an asset-light firm with few liabilities. The Company has an effective framework for capital usage. In addition, its Citizen Service offices are managed by BLS and designed by the government, assuring cost efficiency. For FY 2021-22, the Company's Cash flow from operations stood at ₹ 185 crores.
- **Huge Clientele:** In the last five years, the Company acquired contracts from countries in Europe, the Gulf Cooperation Council and the Middle East, and American countries taking the total client governments tally to 46. Gaining marquee wins would help the Company to create credibility for securing more worldwide contracts. BLS is competing for contracts worth US\$ 1.5 billion which are under retendering in FY 2022-23 and FY 2023-24.

### Key Business Strategies & Developments

- **Strengthening Technology Prowess:** The Company aims to develop solid technology and processes for effective execution, utilizing the exciting opportunities presented

by digitalization, last-mile penetration, and improved service quality. To keep up with fast digitalization, the Company intends to utilize cutting-edge technology, experienced personnel, and skilled expertise to create robust, agile, and effective processes that enable improved service experience. It also seeks to construct world-class facilities for providing exceptional service with simplicity and efficiency. BLS centers are equipped with state-of-the-art facilities and has the capability to service other countries as well.

- **Expanding geographical reach:** The Company has planned to enter new Indian states for government projects and to stimulate growth domestically. The Company currently has operations in 66 countries across the world and maintains a network of 15,500 application centers including e-governance and business correspondents. Through its contracts in the UAE, Estonia, BLS has already gained worldwide experience. The Company is expanding its focus on missions and embassies with which it already has strong ties and expanding its business with them. BLS's already established network provides a venue for submitting proposals for new contracts. During FY 2021-22, the Company signed contract with the Republic of Philippines, Department of Foreign Affairs; the Embassy of India in Kuwait for Consular, Passport & Visa services and also a contract with Royal Thai Embassy for visa services. The Company also won contract for Italy Visa Processing services in Russia and launched Immigration Consultancy for Canada. The Company has been authorized by the Royal Thai Embassy to provide visa services in Kenya from July 2022 onwards. Moreover, the Company has signed a seven-year deal to process short- and long-term visas for Germany in the territories of North America and Mexico.
- **Developing G2C services:** BLS is currently effectively strengthening executional capabilities in its citizen services sector through initiatives in Punjab, UP, and Rajasthan. Here, expansion would come from further contracts in other Indian states and worldwide markets.

During the year under review, BLS has partnered with Knowledge Catalyst to issue Digital Health Certificates for passengers traveling to and from Singapore and also partnered with e-commerce companies to provide last-mile services across the country. The Company partnered with UTIITSL (UTI Infrastructure Technology & Services Ltd) to undertake verification, registration and e-card printing services across India and also with National Health Authority as service provider to process Ayushman Bharat Cards across India during FY 2021-22. The Company has recently expanded its operations towards the eastern region after signing a deal with the government of West Bengal. This presents a fantastic opportunity for BLS International to strengthen its specialized verticals in citizen services and e-governance, which is an amalgamation of the most advanced technology and a clearly defined methodology to front-end these services. With over 20,000 workers and associates providing consular, biometric, and citizen services, BLS has processed over 62 million applications globally.

- Increasing Operational Efficiency:** The Company places a strong emphasis on balance sheet and cash creation, with a particular focus on projects needing direct customer collection, hence lowering its dependency on government and receivables cycles. The majority of

government services given to consumers are still only semi-automated, with little penetration of cutting-edge technology. Outsourcing to a specialist partner decreases delivery time and improves efficiency. It is a win-win situation for the government as well as for the Company from both a cost and service quality point of view.

- Providing Value Added Services (VAS):** The Company's offering of convenience services or value-added services to applicants is quickly expanding. Value-added services are the key contributor to margin expansion and a possible point of differentiation in contract competition through better customer services. BLS provides several value-added services like form filling assistance, primetime submission, SMS tracking, photocopy & printing, mobile biometric, photographs, travel insurance and courier services for the convenience of the applicants.
- Growing Banking Correspondent Portfolio:** BLS is currently empaneled with five banks (State Bank of India, Bank of Baroda, Punjab National Bank, Central Bank of India, and Uttarakhand Gramin Bank), and the Company's short- to medium-term objective is to tie-up with more banks and become one of the largest players in the industry. There are numerous upcoming bids, and the Company is qualified to bid on all of them, thereby enhancing its portfolio.

## FINANCIAL OVERVIEW

### Financial Review (Consolidated)

(Figures in ₹ Lakhs)	FY 2021-22	FY 2020-21	YoY Change (%)
Revenue from Operations	84,988.97	47,837.07	77.7
EBITDA*	12,187.51	5,836.30	108.8
PBT	11,395.84	4,836.52	135.6
PAT	11,120.27	5,033.18	120.9
Networth	56,978.10	45,981.28	23.9

\*Including other income

- In FY 2022, operational revenue increased by 77.7% YoY due to the recovery of visa and consular business and the outperformance of citizen services business & Business correspondent
- EBITDA and EBITDA Margin for FY 2022 have increased due to increase in revenue from VAS and operational efficiencies
- The Company has announced a 1:1 bonus issue, i.e. one bonus equity share for every one fully paid equity share owned
- The Board of Directors has evaluated and recommended a final dividend of ₹ 0.25 per share together with the interim dividend of ₹ 1.00 per share



**Significant Financial Ratios**

Ratios	FY 2021-22	FY 2020-21	YoY Change (%)	Reasoning
Debtors Turnover Ratio	13.88	4.49	208.93	Significant reduction in debtors led to a higher ratio
Interest Coverage Ratio (in times)	301.04	102.71	193.09	Major rise in operating income led to higher and better ratio
Current Ratio (in times)	7.38	11.84	(37.68)	Increase Investment in Bond resulted in reduction of Current Assets
Debt Equity Ratio (in times)	0.02	0.0	0.0	Minor rise in debt level is due to arbitrage opportunity in treasury operations
Operating Profit Margin (in %)	13.49	10.22	62.52	Higher Revenue due to higher value added services and reduced costs led to higher operating income
EBITDA Margin (in %)	14.34	12.20	17.54	Significant increase in Revenue and lower costs
PAT Margin (in %)	13.08	10.52	24.36	Significant increase in the top line as well lower costs
Return on Net Worth (in %)	21.60	11.33	90.62	Better profitability led to higher returns to shareholders

**Business Outlook**

Various initiatives are being launched at both the state and national level to promote the Digital India concept for providing efficient public services. The Company has planned to bank on such opportunities. The Company aims to achieve both organic and inorganic growth in its current businesses. BLS would scout across the value chain for new investments opportunity that would generate synergy with its present business. BLS intends to invest in technologies in order to capitalize on exciting opportunities associated with digitalization, outsourcing last-mile penetration, and improved service experience. Identity management, blockchain, facial recognition, AI, chatbots, etc., would boost the Company's customer service. BLS's Investment in technology is expected to construct more resilient systems and procedures in future. The Company is very much optimistic about its growth prospects and is confident that the Company will lead to a new growth trajectory in the coming quarters. In the visa and consular industry, expansion would come from various fronts, including new customers, new geographies, and improved services for existing customers. A great deal of emphasis is also placed on extra services, which assists in utilizing the Company's network and infrastructure, hence increasing efficiency and profit margins. BLS will continue to prioritize contracts in which it receives payment in advance from its customers and is not reliant on government funding.

The Company believes that in the post-COVID world, digitization will be the motto and is pursuing prospects for inorganic expansion, which will provide the next phase of growth.

**Key Risks & Mitigation Strategies**

- **Unstable Global Political and Economic Scenario:** Geopolitical disturbances, such as the war in Ukraine and the associated volatility in the global economy, or trade disputes, may have a negative impact on revenue growth. In geopolitically sensitive zones, risks to service delivery, business continuity, cybersecurity, sanctions compliance, and human rights could be elevated.

**Mitigation:** BLS has broad-based business revenue mix, broadly diversified across geographies and business verticals. The Company monitors changing geopolitical events, the potential business effects and strengthens internal systems to better prevent against secondary risks. Despite numerous macro- and microeconomic obstacles, India's continuous economic growth remains uninterrupted. The regulatory improvements and suggested investment plans will aid in the economic growth rebound from the COVID-19 pandemic.



- **Restrictions to Travel Risk:** With the recurrence of COVID-19 infections around the nation, there may be another travel ban on international routes.

**Mitigation:** Incidents such as COVID-19 are utterly unforeseen and very hard to prevent. As travel restrictions are decreasing in a phased manner, the Company is preparing its centers with the necessary cleanliness and safety procedures to safeguard the safety of its employees and customers. To authorize limited travel, immunization campaigns and safety activities are promoted. Many governments permit travel if both vaccine doses have been administered. As in the previous fiscal year, the Company has realigned expenditures by reducing rent and operational expenses in order to minimize the financial impact.

- **Peer Risk:** Competition risk is the risk associated with escalating competitive pressures, which could impede the Company's ability to achieve the anticipated margins and market share.

**Mitigation:** As one of the leading firms in the visa and technology-enabled citizen services sector, the Company strives to overcome challenges and meet customer demands by delivering exceptional service, and has built up tremendous brand equity over the years. Also, the company's business-to-consumer services for several states and its business correspondent operations, have built an unrivaled presence in the country and the world.

- **Security Risk:** As a participant in the consular services market, the Company has access to sensitive and confidential data, posing a security risk. Lack of an adequate and integrated information management system may expose and disrupt operations, resulting in a decline in margins and profits.

**Mitigation:** The Company has an established, strong system from reputable vendors, as well as an in-house operations and maintenance team that is certified with worldwide standards to guarantee excellent data integrity.

- **Attrition Risk:** The inability to retain or recruit skilled and experienced people could impede the Company's capacity to effectively pursue growth initiatives.

**Mitigation:** The Company conducts training and development programs to improve the abilities of its employees on a regular basis. Additionally, the organization prioritizes staff retention. Therefore, the Employee Stock Ownership Plan was put into action by the Company over the past two years.

- **Currency Risk:** The volatility of currency exchange rates creates transaction and translation risk. The operational currency of the BLS is the Indian Rupee or Euro & US\$ outside India. Appreciation of the Rupee vs any major currency could affect reported revenue in terms of the Rupee, profitability, and collection losses.

**Mitigation:** To minimize the impact of exchange rate fluctuation on receivables, forecast revenue, and other current assets and liabilities, BLS adheres to a currency hedging policy that is consistent with market best practices. Periodically, the Company determines and checks its hedging strategy. The Company's existing businesses in various countries have a natural hedge against foreign currency exposure because their revenues and direct expenses are denominated in the same local currency, and any excess funds are consolidated in dollars or equivalent currencies that are pegged with the currency of the United States of America, such as the Dirham.

- **Policy Risk:** As a global organization, the Company must comply with a complex regulatory landscape spanning multiple jurisdictions, including Employment and Labor, Immigration, Taxation, Foreign Exchange and Export Control, Sanctions, Environment, Health and Safety, Anti-Bribery and Anti-Corruption, Data Privacy, etc. Increasing in number and complexity, the laws and regulations are always growing. This has increased the Company's compliance risk and compliance expenses. The rapid rate of regulatory environment change necessitates rapid comprehension of their implications and adaptation of business operations. Any Non-compliance may result in fines, reputational harm, and criminal punishment.

**Mitigation:** The Company implements a worldwide compliance management architecture that allows for the monitoring of changes to applicable laws and regulations across many jurisdictions, including new countries

of operations and functional areas. The Company's principal priority is to implement regulatory requirements through Company policies and processes. BLS has established explicit accountability for compliance duties and computerized the tracking and verification of such actions. The Company has necessary and effective internal controls to comply with rules, monitor illegal and fraudulent acts, and give assurance through internal audits. A significant emphasis has been placed on developing an ethical and compliance culture.

### **Human Resources Policy**

BLS International views Human Resources (HR) as a crucial component for the Company's growth. The Company takes pride of the abilities, dedication, competence, and vigor demonstrated by its employees in accomplishing Company's objectives and achieving strategic success. The Company has always aimed for excellence in talent management, succession planning, performance management, and upskilling programs. In its People Development Processes, the Company applies a great deal of rigor and intensity and focuses on areas that are crucial to achieving its vision and objectives. In addition to continuing to invest in the skill and leadership development of its employees, the Company focuses on employee engagement initiatives and campaigns designed to increase the culture of creativity and collaboration throughout all levels of the workforce. The Company's HR practice focuses primarily on recruitment, training & development, and compensation.

As of 31 March, 2022, the Company had approximately 20,000 employees (on-roll and associates).

### **Internal Controls**

Internal controls at BLS are proportional to the Company's size and operations. These are intended to provide adequate assurance regarding the recording and provision of reliable financial and operational information, compliance with applicable laws, protection of assets from unauthorized use, execution of transactions with proper authorization, and adherence to corporate policies. BLS has a well-defined delegation of authority with authority

boundaries for contract and expense approval. Formulation and assessment procedures for yearly and long-term business plans have been established. It has continued to align all of its processes and controls with international best practices.

The audit committee evaluates management reports and audit reports submitted by the auditors. The primary purpose of the Audit Committee is to oversee, on behalf of the Board of Directors, the financial reporting process, the audit process, the audit function, the organization's system of internal controls, information technology security, data privacy and protection issues, operational matters, the compliance program, and legal compliance. It considers suggestions for improvement and follows up on corrective action. The audit committee also meets with BLS's statutory auditors to determine, among other things, their opinions on the adequacy of internal control systems and periodically updates the board of directors on its significant observations.

### **Cautionary Statement**

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

# Directors' Report

To  
 The Members  
**BLS International Services Limited**

Your Directors take pleasure in presenting the Thirty Eighth (38<sup>th</sup>) Annual Report on the business and operations of the Company for the financial year ended March 31, 2022. This report is being presented along with the audited financial statements for the year.

## 1. FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
<b>Revenue from Operations</b>	84988.97	47837.07	4026.66	2025.77
Other Income	1494.9	1866.38	1733.49	2990.48
<b>Total Revenue</b>	<b>86483.87</b>	<b>49703.45</b>	<b>5760.15</b>	<b>5016.25</b>
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA)*	12187.51	5836.30	1939.27	2584.75
Less: Interest cost	66.58	54.28	9.01	14.30
Depreciation	725.09	945.50	189.03	191.14
Exceptional	-	-	-	-
<b>Profit before Tax &amp; Minority Interest</b>	<b>11,395.84</b>	<b>4836.52</b>	<b>1741.23</b>	<b>2379.31</b>
Less: Tax	275.57	-196.66	129.73	298.42
<b>Profit after Tax</b>	<b>11120.27</b>	<b>5033.18</b>	<b>1611.50</b>	<b>2080.89</b>
Total other Comprehensive Income	1001.08	-915.92	3.49	97.55
<b>Total Profit</b>	<b>12121.35</b>	<b>4117.27</b>	<b>1614.99</b>	<b>2178.44</b>

\*EBIDTA- is including other income

## 2. REVIEW OF OPERATIONS (FY 2021-22)

### Consolidated

During the year under review, total revenue increased by 74% y-o-y at ₹ 86,483.87 Lakhs as compared to ₹ 49,703.45 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA\*") was at ₹ 12,187.51 Lakhs, registering an increase of 109% y-o-y, as compared to ₹ 5,836.30 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at ₹ 11,120.27 Lakhs, increased by 121% y-o-y, as compared to ₹ 5,033.18 Lakhs in the previous year.

\*Including other income

### Standalone

Total revenue increased by 15% y-o-y at ₹ 5,760.15 Lakhs as compared to ₹ 5,016.25 Lakhs in the previous year. EBIDTA\* was at ₹ 1,939.27 Lakhs, registering a decline of 25% y-o-y, as compared to ₹ 2584.75 Lakhs in the previous year. PAT for the year stood at ₹ 1,611.50 Lakhs, decline by 23% y-o-y, as compared to ₹ 2,080.89 Lakhs in the previous year.

## 3. IMPACT OF COVID-19 ON OPERATION OF THE COMPANY

The Covid-19 situation and consequent decline in travel and tourism globally has adversely affected the operations of the Company during the Financial Year 2021-22. With government re-opening the

borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year resulting in positive impact in our operations.

We have undertaken various cost controlling measures to mitigate the adverse impact of Covid-19. We continue to monitor the situation closely to improve our financial position.

#### 4. DIVIDEND

During the year under review the Company has given strong and financial performance, considering the performance of the company, the Board declared an interim dividend of 100% (₹ 1/- per equity share) on February 02, 2022.

Based on the Company's performance, further, your Directors are pleased to recommend for approval of the members, a final dividend of 25% (₹ 0.25/- per equity share) for the financial Year ended March 31, 2022. The final Dividend shall be payable post Shareholders' approval at the 38<sup>th</sup> Annual General Meeting.

Particulars of Dividend	Per value (in ₹)	Final dividend declared (as % par Value)	Final Dividend amount (in ₹)	Beneficial name available at the end of working hours on
Final Dividend	0.25	25%	5,12,25,000	September 14, 2022

The dividend, if approved, by members of in the 38<sup>th</sup> annual general meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 38<sup>th</sup> AGM.

#### 5. 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 our website at <https://www.blsinternational.com/bls-policies.php>

#### 6. TRANSFER TO RESERVES:

##### Consolidated

The closing balance of consolidated retained earnings of the Company for FY 2022, after all appropriation and adjustments was ₹ 52,969.14 Lakhs.

#### Standalone

The closing balance of retained earnings of the Company for FY 2022, after all appropriation and adjustments was ₹ 4,856.76 Lakhs.

#### 7. SHARE CAPITAL

During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31st, 2022, Paid Up share capital stood at ₹10,24,50,000/- divided into 10,24,50,000 equity shares of Re. 1/- each. Authorized share capital of the Company is ₹ 20,24,50,000/- divided into 20,24,50,000 equity shares of Re. 1/- each.

However, the Board of Director in their meeting held on April, 13, 2022 and subsequently Shareholder in Extra-ordinary General meeting held on May 09, 2022 approved increase the Authorized Share Capital of the Company from ₹20,24,50,000/- (Rupees Twenty Crores Twenty four lakh and fifty thousand only) divided into 20,24,50,000 (Twenty Crores Twenty four lakh and fifty thousand) Equity Shares of ₹1/- (Rupee One only) each to ₹25,00,00,000/- (Rupee Twenty Five Crores only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹1/- (Rupee One only) each by creation of additional 4,75,50,000 (Four Crores Seventy Five Lakhs and Fifty thousand only) equity shares of ₹1/- (Rupee One only) and also approved the issue of bonus equity shares in the ratio of 1:1.

Further in addition to the approval of issue of bonus shares the Business and Finance committee in it's meeting held on May 18, 2022 approved the allotment of equity bonus shares of 10,24,50,000 (Ten Crores Twenty Four Lakh Fifty Thousand only) equity shares which resulted in to increase in paid-up, issued and subscribed equity shares capital of the company from 10,24,50,000 equity shares to 20,49,00,000 equity shares face value of ₹1/- per share

#### 8. ISSUE OF BONUS SHARES

The Board of Directors at their meeting held on April 13, 2022, recommended issue of bonus equity shares, in the proportion of 1:1, i.e. 1 (One) bonus equity share of ₹ 1/- each for every 1 (One) fully paid-up equity shares of ₹ 1/- each held by the Members of the Company. The said bonus issue was approved by the Members of the

Company vide Ordinary resolution passed at the Extra Ordinary General Meeting of the Company held on May 09, 2022. Subsequently, Business and Finance Committee of the Company at their meeting held on May 18, 2022 approved allotment of 10,24,50,000/- bonus equity shares to those beneficiaries whose name were appeared in the list of NSDL, CDSL and RTA on record date i.e. May 17, 2022.

Company received the listing approval from the BSE on 20.05.2022 NSE and MSEIL on 23.05.2022, after getting the due listing Approval the Company further received trading approval on Bonus shares from the BSE, NSE and MSEIL on 26.05.2022.

## 9. LISTING AT STOCK EXCHANGE

The shares of the company are listed on the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and the Metropolitan Stock Exchange of India Limited (MSE) and traded on the said Exchanges under the scrip code/symbol as given below:

- i) NSE Scrip Symbol: BLS
- ii) BSE Scrip Code: 540073
- iii) MSE Scrip Symbol: BLS

The annual listing fees for the current year have been paid to the Stock Exchanges.

## 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The consolidated financial statements of the Company & its subsidiaries which form 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**".

Section 136 of the Companies Act, 2013, 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.blsinternational.com](http://www.blsinternational.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.

The details of subsidiaries and Step-Down subsidiaries which are consolidated as on March 31st, 2022 are mentioned in the note 43 of the Consolidated Financial Statements of the Company.

## 11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 12. 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 impacts the going concern status and company's operations in future.

## 13. AUDITORS

### a) Statutory Auditors

In terms of Section 139 of Companies Act, 2013, read with Companies (Audit and Auditors) Rules 2014, Members of the Company in Thirty Fourth Annual General Meeting held on September 19, 2018 approved appointment of M/s. S.S. Kothari Mehta & Co. Chartered Accountants, (FRN – 000468N), New Delhi, as Statutory Auditors of the Company for a period of consecutive 5 years to hold office upto the conclusion of 39th Annual General Meeting of the Company. The Statutory Auditors have confirmed that their appointment as Statutory Auditors of the Company, continue to be according to the terms and conditions prescribed under Section 139 of the Act and Rules thereunder.

There are no qualifications or adverse comments in the Auditor's Report, needing explanations or comments by the Board. The Statutory Auditors have not reported any incident of fraud to the Audit Committee in the year under review.

### b) Secretarial Auditors:

In terms of Section 204 of Companies Act, 2013 and Rules made thereunder, M/s. D.K. Chawla & Co., Practicing Company Secretaries, holding C.O.P No. 15232 and Membership No. 33095 were appointed



as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2021-22.

The report given by the Secretarial Auditors in Form MR-3 is annexed as **Annexure – II**. The Secretarial Audit Report for the financial year ended 31st March 2022 is self-explanatory and does not contain any qualifications, reservations, adverse remark or disclaimer.

Pursuant to SEBI circular vide no. CIR/CFD/CMD/1/27/2019 dated February 8, 2019, the Company has submitted the Annual Secretarial Compliance Report, issued by M/s. D.K. Chawla & Co., Practicing Company Secretaries with the stock exchanges where shares of the Company are listed.

### **C) Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 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 recommendation of Audit Committee, at their meeting held on July 27, 2021 have 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 2021-2022. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee. The Internal Auditors monitor and evaluate 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 observations and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

### **14. 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 Financial Statements forming part of Annual Report.

### **15. ANNUAL RETURN**

In compliance of section 134 (3) (a) and 92(3) of the Companies Act, 2013 ('the Act') Annual Return of the Company as on March 31, 2022 in Form MGT-7 is available on the website of the Company at <https://www.blsinternational.com/annual-report.php>

### **16. AWARD & RECOGNITION**

Over the years, we have received multiple awards for its performance, commitment and processes. Few of the recent award On DSIJ's 150th edition, BLS International got listed in "Elite 100" and tagged amongst 100 Wealth Creators, around a number of large conglomerates operating in India to understand how they have been creating wealth via tech route in the days of disruptions and tougher competition.

The Joint Managing Director of BLS International, Mr. Shikhar Aggarwal, who led the company to a robust accomplishment was awarded at NexBrand's Brand Vision Summit 2022 as the "The Extraordinaire - Game Changer". He was recognized for his exceptional leadership skills with extensive capacity to attract and develop business projects, build strategic relationships, manage transitions and generate optimal results is leading BLS International to its zenith.

### **17. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to 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 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the

- assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the Accounts for the financial year ended 31st March, 2022 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.

## **18. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## **19. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and that of Articles of Association of the Company, Mr. Karan Aggarwal (DIN: 02030873), Executive Director of the Company, being longest in the office is liable to retire by rotation at ensuing 38th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

### **i. Inductions, Re-appointments, Retirements & Resignations**

- Mr. Shikhar Aggarwal (DIN: 06975729) was, on recommendation of Nomination and Remuneration Committee, re-appointed as the Joint Managing Director of the Company for further period of 3 years with effect from June 17, 2021 by the Board of Directors of the Company at their meeting held on June 15, 2021 and the same was approved by the members at the 37th Annual General Meeting of the Company held on September 24, 2021.
- Mr. Ramsharan Prasad Sinha (DIN: 00300530) was, on recommendation of Nomination and Remuneration

Committee, appointed as an Additional Director (Non-Executive Independent Director) with effect from August 17, 2021 by the Board of Directors of the Company vide Circular by Resolution No. BOD/01/2021-22 to hold office upto the date of 37th Annual General Meeting of the Company. The members thereafter approved his candidature for the office of Independent Director of the Company for a term of 5 (Five) years i.e. from August 17, 2021 upto August 16, 2026 at the 37th Annual General Meeting of the Company.

- Mr. Diwakar Aggarwal (DIN: 00144645) was, on recommendation of Nomination and Remuneration Committee, appointed as an Additional Director in the category of Non-Executive Non-Independent Director Designated as Chairman of the Company with effect from October 29, 2021 by the Board of Directors of the Company upto the date of ensuing 38th Annual General Meeting of the Company. Appointment Mr. Diwakar Aggarwal as a chairman (Non-Executive Non-Independent Director) to be regularized with approval of shareholders in ensuing 38th Annual General Meeting of the Company.

Brief profile of the Directors proposed to be appointed/ re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II on General meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice of 38th AGM of the Company as Annexure-1.

### **ii. 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 Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations.

In accordance with the above, 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 (LODR) 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, Rules made thereunder, read with the SEBI (LODR) 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 Act and Listing Regulations diligently. Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

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.

None of 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 Company issues a formal letter of appointment to the Independent Directors, outlining their role, function, duties and responsibilities, the format of which is available on the Company's website at <https://www.blsinternational.com/bls-policies.php>

### iii. 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.

Details of familiarization programmes of Independent Directors can be accessed on the weblink viz. <https://www.blsinternational.com/bls-policies.php>

## 20. BOARD & COMMITTEE MEETINGS

### a) Board Meetings:

The Board met 4 (Four) times during the financial year 2021-2022. 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 6 (Six) Committees viz: Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee (CSR), Business and Finance Committee and Risk Management 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 the Annual Report.

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

## 21. 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 is annexed herewith as "**Annexure- III**" to this Report.

## **22. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations the Board carried out an annual performance evaluation of its own performance, Board Committee and of Individual Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The criteria for performance of evaluation cover the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc.

The Board of Directors also evaluated the functioning/performance of Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee and CSR Committee. Further 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 held on February 02, 2022.

The Independent Directors at the 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.

## **23. MANAGEMENT OF RISK OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES**

### **Whistle Blower Policy/Vigil Mechanism**

In compliance with requirement of Companies Act, 2013 and SEBI Listing Regulations, the Company has established Whistle Blower Policy / Vigil Mechanism Policy which has been disseminated to all the Directors, Officers, Employees of the Company and they are free to raise concerns regarding any discrimination, harassment, victimization, fraud or any other unfair practice being adopted against them. The policy is made to ensure that complaints are resolved quickly in an informal 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://www.blsinternational.com/bls-policies.php>

## **24. RISK MANAGEMENT**

The Company has a system in place for identification of elements of risk which are associated with the accomplishment of the objectives, operations, development, revenue, regulations and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis Report, which forms part of Annual Report.

## **25. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

BLS as an organization is committed to provide a safe and healthy environment to all the employees and thus does not tolerate any discrimination and/or harassment in any form. In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. The same is placed on the website of the Company. (<http://www.blsinternational.com>).

As per the provisions of sections 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the report on the details of the number of cases filed under sexual harassment and their disposal is as under:

Number of cases pending as on the beginning of the financial year:	NIL
Number of complaints filed during the year:	NIL
Number of cases pending as on the end of the financial year:	NIL

The Company has also constituted an Internal Complaints Committee (ICC) in all development centers of the Company across India to consider and resolve all sexual harassment complaints reported by women. The Committee also includes external members with relevant experience. Half of the total members of ICC are women pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 26. NOMINATION AND REMUNERATION POLICY

In terms of provisions of Section 178 of Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as amended from time to time, the Board of Directors has framed a Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidate.

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://www.blsinternational.com/bls-policies.php>

## 27. 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.

Ministry of Corporate Affairs vide its Notification(s) dated 22nd January, 2021, notified Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which, inter alia, provides for revised format of annual report for publishing the CSR activities undertaken during the financial year ended 31st March, 2022. The required changes in line with such rules were carried out in the policy.

During the year under review, the Company has spent ₹ 47,65,000/- (Rupees Forty Seven Lakh Sixty Five Thousand only) on CSR activity though donation to a NGO called Sum Drishti Education Society, Delhi. The said CSR amount was contributed by the Company to the NGO mainly for the project of women empowerment program organized by the said NGO across the country. The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2022, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure- IV** to this report.

The CSR Policy has been placed on the website of the Company at <https://www.blsinternational.com/bls-policies.php>

## 28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2022 were on arm's length basis and in the ordinary course of business under Section 188 of Companies Act 2013. As per SEBI Listing Regulations, all related party transactions have been placed before the Audit Committee for their prior approval. Further,



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 details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 40 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at <https://www.blsinternational.com/bls-policies.php>

## 29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed a proper and adequate internal control system to ensure adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and 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 including controls with respects to the financial statements, its compliance with operating systems, accounting procedures and policies in the Company. Based on the report of Internal Audit the departments undertake corrective action in their respective areas and thereby strengthen the controls. The significant audit observations and corrective actions thereon are presented to the Audit Committee.

## 30. DEPOSITS:

During the 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.

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

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

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

S. No	Particulars	Year ended March 31 <sup>st</sup> 2022 (₹in Lakhs)
1.	Foreign Exchange Earned	4,434.33
2.	Foreign Exchange Used	88.26

## 32. 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.

## 33. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations read with Schedule V to said Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from M/s. D.K. Chawla & Co., Company Secretary in Practice, confirming compliance with the conditions of corporate governance, is attached to this Report.

**34. EMPLOYEE STOCK OPTION SCHEME**

BLS International Employee Stock Option Scheme- 2020 ("the Scheme") is administered by BLS International Employees Welfare Trust (ESOS Trust) under the instructions and supervision of Nomination and Remuneration Committee (NRC) of the Company. The Scheme is implemented through a trust route in accordance with SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB 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.

As on March 31, 2022, the ESOS Trust held 42,773 equity shares of the Company. During the year ended March 31, 2022, the scheme has been amended as per the provisions in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) regulations 2021 ("SEBI SBEB Regulations"). The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2022 are available on the website of the Company at <https://www.blsinternational.com/annual-report.php>

The Company has received a certificate from the Secretarial Auditors that the scheme has been implemented in accordance with SEBI SBEB Regulations. The certificate would be placed at the 38th Annual General Meeting for inspection by the members.

**35. BUSINESS RESPONSIBILITY REPORT**

As mandated by the Securities and Exchange Board of India ('SEBI'), the Business Responsibility Report ('BRR') of the Company forms part of the Annual Report as "**Annexure V**". The report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the Ministry of Corporate Affairs is provided in relevant sections of the BRR.

The Business Responsibility Report ("BRR") of your Company for the financial year 2021-22 forms part of Annual Report as required under Regulation 34(2) (f) of the SEBI Listing Regulations.

**36. 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 International Services Limited**

Sd/-

**Nikhil Gupta**

Managing Director

DIN:00195694

Date: August 05, 2022

Place: New Delhi

Sd/-

**Shikhar Aggarwal**

Joint Managing Director

DIN: 06975729

**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**  
(Information in respect of each subsidiary to be presented with amount in Lakhs)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus*	Total Assets*	Total Liabilities (excluding capital & reserve)*	Total Investments* Turnover#	Profit/ (loss) before taxation#	Provision for taxation#	Profit/ (loss) for the year#	Proposed dividend	% of shareholding by the company	
1	BLS International FZE, UAE	April- March	INR	3.69	14,086.63	39,891.72	25,799.93	12,900.74	4,025.12	-	4,025.23	-	100% (Direct)	
2	BLS E-Services Pvt. Ltd.	April- March	INR	1.00	759.71	1,972.08	1,211.37	1,251.41	799.13	-918.29	-265.62	-652.67	-	100% (Direct)
3	BLS IT Services Pvt. Ltd.	April- March	INR	1.00	2,192.86	2,203.92	10.06	-	7.42	4.51	2.91	-	100% (Direct)	
4	BLS E-Solutions Pvt. Ltd.	April- March	INR	1.00	2,163.81	2,192.06	27.25	-	-31.49	-0.13	-31.36	-	100% (Direct)	
5	BLS Kendras Pvt. Ltd.	April- March	INR	50.00	597.53	1,916.19	1,268.66	-	6,510.29	404.24	104.51	299.73	-	100% (Direct)
6	Reired BLS International Services Private Limited	April- March	INR	1.00	-0.16	0.93	0.25	-	-0.19	-	-0.19	-	51% (Direct)	
7	BLS International Employees Welfare Trust	April- March	INR	0.01	0.72	52.07	51.34	51.65	-	-0.11	0.37	-0.48	-	100% (Direct)
8	Starfin India Private Limited	April- March	INR	50.00	494.74	2,523.24	1,974.05	-	2,473.85	236.53	60.47	176.06	-	100% (Indirect)
9	BLS International Services, UAE	April- March	AED	-	35,777.07	36,561.50	784.43	-	28,049.95	6,005.85	-	6,005.85	-	100% (Indirect)
10	BLS International Services Canada INC.	April- March	CAD	0.01	843.18	1,191.10	347.91	-	22,651.05	566.92	152.22	414.70	-	100% (Indirect)
11	BLS International Services Limited, Hong Kong	April- March	HKD	0.70	-25.31	40.74	65.07	-	163.88	27.78	-	27.78	-	100% (Indirect)
12	BLS International Services SDN BHD, Malaysia	April- March	MYR	64.72	22.24	141.89	28.94	-	1,322.93	3.97	-	3.97	-	100% (Indirect)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Share Capital	Reserve & Surplus*	Total Assets *	Total Liabilities (excluding capital & reserve)*	Total Investments*	Turnover#	Profit/ (loss) before taxation#	Provision for taxation#	Profit/ (loss) for the year#	Proposed dividend	% of shareholding by the company
13	BLS International Services Norway A.S	April- March	NOK	0.66	1.00	13.54	9.19	-	100.48	30.46	-	30.46	-	75% (Indirect)
14	BLS International Services Singapore PTE. LTD.	April- March	SGD	43.50	174.26	2,532.48	2,297.25	-	4,649.35	204.09	6.72	197.37	-	100% (Indirect)
15	BLS VAS Singapore Pte. Limited	April- March	SGD	-	-1.59	-	-	-	-	-49.96	-	-49.96	-	0%
16	BLS International (pty) Limited , South Africa	March-February	ZAR	-	-	-	-	-	0.14	48.73	-	48.73	-	0%
17	BLS Worldwide (pty) Limited , South Africa	April- March	ZAR	2.60	34.47	72.74	34.63	-	328.15	30.16	1.26	28.90	-	100% (Indirect)
18	BLS International Vize Hismetleri Limited, Sriketi, Turkey	January- December	TRY	7.52	17.62	108.68	80.37	-	1,349.50	61.44	13.89	47.55	-	98% (Indirect)
19	BLS International Services (UK) Limited	April- March	GBP	0.07	-4,941.94	4,247.20	9,189.03	-	3,457.44	303.18	67.08	236.10	-	100% (Indirect)
20	Consular Outsourcing BLS Services Inc., USA	April- March	USD	0.54	-135.79	96.76	231.79	-	603.92	1.39	-	1.39	-	100% (Indirect)

\* Exchange rate considered in case of foreign subsidiaries - 1 AED= 20.67, 1 USD = 75.90, 1 CAD= 60.81, 1 SGD = 56.06, 1 MYR= 18.05, 1 NOK= 8.66, 1 TRY= 5.17, 1 GBP= 99.83, 1 HKD= 9.69, 1 ZAR= 5.19

# Converted at average exchange rates

Note: The following informations shall be furnished at the end of the statement:

1. Name of the subsidiaries which are yet to commence operations : NONE
2. Name of the subsidiaries which have been liquidated during the year :  
BLS VAS Services PTE Ltd., Singapore  
BLS International (pty) Limited, South Africa

**Form No. MR-3**

Secretarial Audit Report Compliance Report For The Financial Year Ended 31st March, 2022

[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 INTERNATIONAL SERVICES LIMITED**

912, INDRAPRAKASH BUILDING, 21  
BARAKHAMBA ROAD, NEW DELHI-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BLS International Services Limited (CIN: L51909DL1983PLC016907) (hereinafter called the company). 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.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment;

(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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time:-Not Applicable
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008:- Not Applicable
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009:-Not Applicable
- (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 1998-Not Applicable
- (j) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Expanding Frontiers. Multiplying Strength.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review

Adequate notice(s) were given to all directors to schedule the Board and Committee Meetings, agenda along with detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as a part of the minutes

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

**For D. K. Chawla & Co.**  
(Company Secretaries)

**(CS Dasvinder Kaur)**

Proprietor

M. No.: 33095

COP: 15232

Place: Delhi

Date: 28th April, 2022

UDIN-A033095D000231601

To  
The Members  
**BLS International Services Limited**  
912, Indraprakash Building 21  
Barakhamba Road, New Delhi-110001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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 the correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. 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.

**For D. K. Chawla & Co.**  
(Company Secretaries)

**(CS Dasvinder Kaur)**

Proprietor

M. No.: 33095

COP: 15232

UDIN-A033095D000231601

Place: Delhi

Date: 28th April, 2022

**Annexure-III****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;

S. No.	Name	Designation	Ratio of Remuneration of each director of the Median Remuneration of Employees
1.	Mr. Sarthak Behuria	Independent Director	NA
2.	Mr. Ram Prakash Bajpai	Independent Director	NA
3.	Ms. Shivagi Mishra	Independent Director	NA
4.	Mr. Ramsharan Prasad Sinha	Independent Director	NA
5.	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
6.	Mr. Shikhar Aggarwal	Joint Managing Director	19:1
7.	Mr. Nikhil Gupta	Managing Director	15:1
8.	Mr. Karan Aggarwal	Executive Director	6:1

**Note:** The Company has not paid any remuneration to its Independent Directors except sitting fees for attending Board and Board Committees meeting.

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;

S. No.	Name of Key Managerial Person	Designation	% increase in Remuneration
1	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
2	Mr. Shikhar Aggarwal	Joint Managing Director	60%
3	Mr. Nikhil Gupta	Managing Director	88%
4	Mr. Karan Aggarwal	Executive Director	34%
5	Mr. Dharak Mehta	Company Secretary	30%
6	Mr. Amit Sudhakar	Chief Financial Officer	60%

3. Percentage increase in the median remuneration of employees in the financial year

Median Remuneration per month for 2021-22	Median Remuneration per month for 2020-21	% Increase
<b>36,684.96</b>	<b>38,242.00</b>	<b>-4%</b>

4. The numbers of permanent employees on the rolls of company were 201 as on March 31, 2022.
5. Average percentile decrease in the salaries of employees other than the managerial personnel from the last financial year and its comparison with the percentile increase in the managerial remuneration and point out if there are any exceptional circumstances for increase in the management remuneration.

The media percentile decrease in the salaries of the employees other than the managerial persons is -4% while percentile increase in the managerial remuneration is 54.5%. Average decrease in the remuneration of the employees other than the managerial remuneration is mainly because of increase in the operational staff and average increase in the managerial remuneration is mainly because of reinstatement of salaries of managerial personnel to pre Covid levels.

6. It is hereby affirmed that the remuneration paid during FY 2021-2022 is as per the remuneration policy of the company information as per Rule 5(2) of Chapter XIII, of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Remuneration of top ten employees of the Company:

**Remuneration of top ten employees of the Company:**

Sl. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid	% 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
1	Shikhar Aggarwal	Director	Permanent	Graduate	31	15	18-Jun-2016	83,15,000	2.18	Mr. Shikhar Aggarwal is son of Mr. Diwkar Aggarwal, Chairman
2	Amit Sudhakar	CFO	Permanent	CA	57	23	23-May-2019	74,26,250	0.013	NA
3	Nikhil Gupta	Managing Director	Permanent	CA	64	41	01-Feb-2020	65,00,000	0.0146	NA
4	Ajit Abraham Alexander	Chief Growth Officer	Permanent	MBA	54	28	10-Jul-2021	58,25,402	0.00	NA
5	Gautam Aggarwal	CHRO	Permanent	MBA	42	19	01-Sep-2017	49,69,920	0.00	NA
6	Charu Khosla	COO-Strategic Markets	Permanent	MBA	46	17	01-May-2002	45,60,750	0.015	NA
7	Vicky Jain	Vice President	Permanent	BA, Graduate	49	22	16-Sep-2013	35,35,213	0.0049	NA
8	Raminder Pal Singh	GM-CSC Vertical	Permanent	Graduate	54	22	27-Oct-2020	34,39,161	0.00	NA
9	Abhishek Aggarwal	Regional Head-Asia	Permanent	Graduate	42	19	22-Feb-2017	33,90,774	0.00	NA
10	Nirav Subhash Desai	Sr. GM - Operations	Permanent	Graduate	43	20	17-Mar-2020	32,12,670	0.00	NA

1. Employees who were employed throughout the financial year, and were in receipt of remuneration for not less than ₹ 1.02 Crore p.a.: NIL
2. Employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 lakhs per month: NIL
3. No other employees who were employed throughout the financial year or part thereof and were 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 managing director or whole-time 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-IV****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.A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.****A. Policy Objectives:**

BLS International Services Limited (BLS) is committed to the 'Good & Green' vision of creating a more inclusive and greener India. We never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

**B. Scope of CSR Activities:**

The Company would have freedom and flexibility to choose from any of the activities specified in **Schedule VII of the Companies Act, 2013**, as amended from time to time. Thus, with any change in the statutory provisions governing the activities, the policy shall be deemed to include / exclude such activities as permissible under law.

The list and implementation modalities may be modified from time to time, as per the recommendations of the CSR Committee.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web-link for the same is <https://www.blsinternational.com/bls-policies.php>

**C. CSR activities are carried out through:**

- Contribution/donation made to such organization/Institutions as may be permitted under the applicable laws from time to time
- Collaboration with other Companies/agencies undertaking projects/programs in CSR activities
- Directly by the Company for fulfilling its responsibilities towards various stakeholders.

**2. Composition of CSR Committee:**

Sl. 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	Appointment/ Cessation
1	Mr. Ram Prakash Bajpai	Chairman (Independent Director)	2	2	Cessation w.e.f. 03.02.2022
2	Mr. Sarthak Behuria	Member (Independent Director)	2	2	Cessation w.e.f. 03.02.2022
3	Mr. Nikhil Gupta	Member (Managing Director)	2	2	Cessation w.e.f. 03.02.2022



Sl. 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	Appointment/ Cessation
4	Mr. Ramsharan Prasad Sinha	Chairman (Independent Director)	-	-	Appointment w.e.f. 03.02.2022
5	Ms. Shivani Mishra	Member (Independent Director)	-	-	Appointment w.e.f. 03.02.2022
6	Mr. Karan Aggarwal	Member (Executive Director)	-	-	Appointment w.e.f. 03.02.2022

(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. The web link of CSR policy is**

<https://www.blsinternational.com/bls-policies.php>

The web link for Composition of CSR Committee is

<https://www.blsinternational.com/composition-of-board-committees.php>

4. Provide the details 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 (attach the report).: **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per section 135(5):- ₹ **2382.42Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5):- ₹ **47.65 Lakhs**  
 (b) Surplus arising out of the CSR projects or program or activities of the previous financial years.: **Nil**  
 (c) Amount required to be set off for the financial year, if any: **Nil**  
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ **47.65 Lakhs**
8. (a) 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.
47.65 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	Education & Livelihood Awareness for Females	Women empowerment	Yes	Delhi and	Uttar Pradesh	47.65 lakhs	Through implementing agency	Sum Drishti Education Society	CSR00012178
<b>TOTAL</b>						47.65 lakhs			

(d) Amount spent in Administrative Overheads: **None**

(e) Amount spent on Impact Assessment, if applicable: **Not applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 47.65 Lakhs**

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

Sl. No.	Particular	Amount (in ₹ Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	47.65
(ii)	Total amount spent for the Financial Year	47.65
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. 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**

Date: August 05, 2022  
Place: New Delhi

**Mr. Ramsharan Prasad Sinha**  
Chairperson of CSR Committee of Board

# Business Responsibility Report

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the company	L51909DL1983PLC016907
2. Name of the Company	BLS INTERNATIONAL SERVICES LIMITED
3. Registered address	G-4b-1, Extn., Mohan Co-operative Indl. Estate, Mathura Road, New Delhi – 110044
4. Website	www.blsinternational.com
5. E-mail ID	compliance@blsinternational.net
6. Financial Year reported	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Data Processing: NIC Code: 723
8. List three key products/services that the Company manufactures/provides (as in Balance Sheet)	1. Visa processing 2. Consular services 3. Citizen Services 4. Banking Correspondence services and 5. Other allied services
9. Total number of locations where business activity is undertaken by the Company	(a) Number of International locations: The Company has a foreign Wholly owned subsidiary in UAE i.e. BLS International FZE. Further the Company has foreign Step-down subsidiaries and associates, in following locations: UAE, Norway, Singapore, Canada, Malaysia, England, Turkey, USA, Hongkong, South Africa, Austria, Baltics and Poland  (b) Number of National locations: Registered office and Corporate office of the Company are in New Delhi. Further the Company, has various visa, attestation and other service centre across the country.
10. Markets served by the Company	The Company work with 46 client government across the globe and majority of revenue is derived from international market through its Foreign Wholly Owned subsidiaries, step down subsidiaries and associates in various countries across globe. The Company has been serving domestic market through its Indian subsidiaries.

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up capital (INR)	₹ 10,24,50,000
2. Total Turnover (INR)	₹ 4,026.66 Lakhs
3. Total profit after taxes (INR)	₹ 1,611.50 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after taxes (%)	The Company's total spending on CSR for the year ended March 31, 2022 was ₹ 47.65 lakhs which is 2.96 % of profit after tax.
5. List of activities in which expenditure in 4 above has been incurred	Education and Livelihood awareness for females (Women Empowerment)

## SECTION C: OTHER DETAILS

### 1. Does the Company have any Subsidiary Company/ Companies?

Yes. The details of subsidiaries are provided in the notes of the Financial Statements of the company, which forms part of the annual report.

### 2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The subsidiaries are separate entities and they follow BR initiatives if applicable to them.

### 3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]

The Company does not mandate its suppliers / distributors to participate in the Company's BR initiatives.

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

### 1. Details of Director/ Directors responsible for BR

#### a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies

1. DIN Number: 06975729
2. Name: Shikhar Aggarwal
3. Designation: Joint Managing Director

#### b) Details of the BR Head

No.	Particulars	Details
1.	DIN Number (if applicable)	06975729
2.	Name	Shikhar Aggarwal
3.	Designation	Joint Managing Director
4.	Telephone Number	011-46990006
5.	E-mail ID	Shikhar@blsgroup.in

### 2. Principle-wise (as per NVGs) BR Policy/ policies

#### a) Details of compliance (Reply in Y/N)

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Has the policy being formulated in consultation with the relevant stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Does the policy conform to any national / International standards? If yes, specify? (50 words)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/ Appropriate Board Director? (Please refer note no. 1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Indicate the link for the policy to be viewed online	The links on Code of Conduct, CSR Policy, are as under: <a href="https://www.blsgroup.com/bls-policies.php">https://www.blsgroup.com/bls-policies.php</a> Policies under other principles are uploaded on Company's Internet and restricted to the other respective stakeholders.								

Sr. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Does the company have in-house structure to implement the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
10	Has the company carried out independent Audit/ evaluation of the working of this policy by an internal or external agency?	The BRR Policies are reviewed internally.								

Note 1: The policies have been developed as per National Voluntary Guidelines on social, environment and economic responsibilities of business published by corporate affairs, government of India in 2011, the companies Act, 2013 ("the Act"), SEBI, Listing Regulations and other statutory Requirements

Note 2: As per the approval matrix of the Company, policies are approved by the concerned Unit Heads.

**b) If answer to question at serial number 1 against any principle, is 'NO', please explain why: (Tick up to above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: 2 options): NA**

### 3. Governance related to BR

**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: More than 1 year**

a. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility Report (BRR) of the Company is published annually. The BRR forms part of the Board's Report which is available on the website of the Company at <https://www.blsinternational.com/annual-report.php>

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

#### 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with its stakeholders. Your Company has adopted Code of Conduct, which is applicable to the Board of Directors and Senior Management Personnel of the Company. This Code requires all Directors and Senior Management of the Company to act honestly, ethically and with integrity. The Code also provides for avoiding any conflict of interest and to act in the best interest of the Company. All Directors and Senior Management Personnel affirm compliance with the Code of Conduct annually.

The Company also has similar HR Code of Conduct applicable to all employees of the Company. The Employees' Code of Conduct, applicable to all its employees, enunciates principles for ethical business conduct and acceptable employee behaviour. The Code mirrors Company's core values and covers aspects



related to but not limited to ethics, bribery and corruption. The code has been made available as a part of the Employees' Handbook.

As per the Code of Conduct, BLS and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Your Company also has in place Vigil Mechanism / Whistle Blower Policy which serves as a mechanism for the Directors and all employees of the Company to report any genuine concerns about unethical behaviour actual or suspected fraud or violation of code of conduct.

Group companies have their own independent policy framework in accordance with the applicable laws. The current policy framework doesn't extend to Suppliers/Contractors/NGOs but term of their appointment completely bars any kind of activity involving corruptions.

**2. How many stakeholders' complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.:**

We have not received any stakeholder complaints pertaining to ethics, transparency or accountability in the current reporting period. We encourage all our stakeholders to actively communicate with us so that we continually understand their perceptions of our company while they recognize our ethos of business ethics and responsibility.

**Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

**1. List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities:**

We are service based Company and therefore the aforesaid requirements is not applicable but we do make sure that our delivery centers work toward optimum utilization of energy and minimum wastage of resources.

**2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (option):**

Not applicable, as the Company is not engaged in manufacturing business.

**3. Does the company have procedures in place for sustainable sourcing (including transportation):**

a) If yes, what percentage of your inputs was sourced sustainably ? Also, provide details thereof, in about 50 words or so.

Not Applicable

**4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes**

**If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Company give preference to vendors and suppliers which are in close proximity to the place of requirements

5. **Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so:** Not applicable as the Company is not into product manufacturing, but the Company take necessary steps to ensure minimum wastage of resources.

**Principle 3 Businesses should promote the wellbeing of all employees**

1. Please indicate the total number of employees: **201**
2. Please indicate the total number of employees hired on temporary/ contractual/casual basis: **NIL**
3. Please indicate the number of permanent women employees; **104**
4. Please indicate the number of permanent employees with disabilities: **NIL**
5. Do you have an employee association that is recognized by management: **No**
6. What percentage of your permanent employees are a member of this recognized employee association: **Not Applicable**
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Category	No. of complaints during financial year	No. of complaints pending at the end of the financial year
Child Labour/ Forced Labour/ Involuntary Labour	NA	NA
Sexual Harassment	NIL	NIL
Discriminatory Employment	NIL	NIL

8. **What percentage of employees were given safety & skill up-gradation training in the last year?**

- a) Permanent Employees: **201**
- b) Permanent Women Employees: **104**
- c) Casual/ Temporary/ Contractual Employees: **Not Applicable**
- d) Employees with Disabilities: **NIL**

**Principle 4 Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized.**

1. **Has the company mapped its internal and external stakeholders:**

Yes, the Company has mapped its internal and external stakeholders. It uses both formal and informal mechanism to engage with various stakeholders to understand their concern and expectations. Individual departments within the organisation have roles and responsibility identified and defined to engage with various stakeholders.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders: Yes**

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof:**

Yes. Your Company recognises the vital role played by society at large in its growth and development and strives to discharge its social responsibility as a corporate citizen. Our CSR projects focus on participatory and collaborative approach with the community. Over a period of last three years, your Company through Sum Drishti Education Society has identified disadvantaged, vulnerable & marginalised stakeholders in and around Delhi, local area in which the company operates. In order to improve their standard of living,

your Company has emphasised on CSR projects in the areas of Education and Livelihood awareness for females (Women empowerment)

**Principle 5 Businesses should respect and promote human rights.**

**1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others:**

The Company remains committed to respect and protect human rights. The various aspects of the term "Human Rights" viz Freedom of Association, Collective Bargaining, Non-Discrimination, Gender Equality, Avoidance of Child and Forced Labour are covered in our Human Resource Policies/Practices and Code of Conduct. The HR practices extend to all subsidiaries of the Company. There are no joint ventures of the Company

**2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management:**

No complaints relating to human rights have been received in the FY 2021-22.

**Principle 6 Business should respect, protect, and make efforts to restore the environment.**

**1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others: No**

**2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.:** The company does not have any exclusive policy to address global environmental issue such as climate change, global warming etc. but efforts are made to ensure that all the guidelines of the Government of India and Laws of the land in the respect these issues are strictly adhered to by the company.

**3. Does the company identify and assess potential environmental risks:** Our operation and services, have aspects that could have slight impact on the surrounding environment. Significant aspects, if any, are identified and managed in a structured manner to minimize or control their impact.

**4. Does the company have any project related to Clean Development Mechanism: No**

**5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.:** The Company promotes the usage of energy saving instrument at its various offices to reduce its carbon foot print. Employees are continuously motivated to avoid wastage of electricity. To reduce impact on environment, minimal paper printing has been recommended. The company will also explore manner in which it can use solar energy to meet its electricity consumption needs.

**6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported: Not Applicable**

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: Not Applicable**

**Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.**

**1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with: No**

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? , if Yes specify the broad areas : No**

**Principle 8 Businesses should support inclusive growth and equitable development.****1. Does the company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.:**

Corporate Social Responsibility is an integral part of our business. The objective is to undertake socially impactful CSR activities/ programs promoting welfare and sustainable development of the community around the area of business operations and other parts of the country. The Company's CSR initiatives are impact oriented and characterised by a detailed project implementation plan, well-defined governance and monitoring mechanisms and quantifiable performance metrics. Some of the key CSR focus areas identified by the Company in the fiscal year include:

1. Education
2. Livelihood awareness for Females (Enhancing women Empowerment)

**2. Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization:**

The projects/programs are undertaken primarily through our CSR committee and associated NGO. During the Financial Year 2021-22 the Company through NGO called Sum Drishti Education Society at Delhi undertook CSR activities on Education and Livelihood awareness for Females under Women Empowerment.

**3. Have you done any impact assessment of your initiative:**

We route our projects and the impact assessment of the projects through our partnering NGO with whom we collaborate for the implementation of CSR programs/ projects that have their own monitoring mechanisms and impact assessment systems. The reports are collected from collaborating partners to understand impact.

**4. What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken:**

During the financial year 2021-22, the BLS International Services Limited has spent ₹ 47.65 Lakhs on CSR projects through Sum Drishti Education Society (NGO) in the areas of Education and livelihood awareness for females under women empowerment,

**5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community:**

The NGO through which we undertake our CSR initiative ensure that such initiative are adopted to ensure maximum benefit.

**Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner****1. What percentage of customer complaints/consumer cases are pending as on the end of financial year: NIL****2. Does the company display product information on the product label, over and above what is mandated as per local laws: Not Applicable.****3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so:**

There were no case filed in this regard by any of our stakeholders.

**4. Did your company carry out any consumer survey/ consumer satisfaction trends: NO**

# Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). BLS International Services Limited is dedicated to put in place a formalised system of Corporate Governance practices with integrity, transparency, fairness and excellence. Its governance framework enjoins the high standards of ethical and responsible conduct of business to create value for all stakeholders.

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

### (a) Company's Philosophy on Code of Governance

The Companies' policy on Corporate Governance is a reflection of our value system encompassing our culture, policies and relationship with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our shareholders at all time.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;

- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Company's corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR").

### (b) Code of Conduct

In terms of the requirement of Regulation 17(5) (a) of LODR & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("Act"), the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website at <https://www.blsinternational.com/bls-policies.php> As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".



## 2. BOARD OF DIRECTORS

### (a) (i) Composition

The details of composition and category of the Board of Directors of the Company as on March 31, 2022 is given below:

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	Number of other Board of Indian Public Companies in which he / she is a Director	Number of Committee Chairmanship/ Membership held including BLS		Attendance at the last AGM (held on 24 <sup>th</sup> September 2021)
				Chairperson	Members	
Mr. Diwakar Aggarwal	Chairman (Non-Executive & Independent Non-Executive)	1 of 2	1	0	0	NA
Mr. Nikhil Gupta, Managing Director	Executive Director	4 of 4	-	0	1	YES
Mr. Shikhar Aggarwal, Joint Managing Director	Promoter, Executive Director	4 of 4	-	0	1	YES
Mr. Karan Aggarwal, Executive Director	Executive Director	3 of 4	-	0	0	YES
Mr. Sarthak Behuria, Director	Independent, Non-Executive Director	4 of 4	3	0	2	No
Mr. Ram Prakash Bajpai, Director	Independent, Non-Executive Director	4 of 4	-	0	2	NO
Ms. Shivani Mishra, Director	Independent Non-Executive Director	4 of 4	-	0	2	YES
Mr. Ramsharan Prasad Sinha	Independent, Non-Executive Director	2 of 2	-	0	0	NO

\* Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies only.

### (ii) Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Sl No.	Name of Director	Name of other listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Diwakar Aggarwal (Chairman)	-	-
2	Mr. Nikhil Gupta (Managing Director)	-	-
3	Mr. Shikhar Aggarwal (Joint Managing Director)	-	-
4	Mr. Karan Aggarwal (Executive Director)	-	-
5	Mr. Sarthak Behuria (Independent Director)	The Supreme Industries Ltd.	Independent Director
6	Mr. Ram Prakash Bajpai (Independent Director)	-	-
7	Ms. Shivani Mishra (Independent Director)	-	-
8	Mr. Ramsharan Prasad Sinha (Independent Director)	-	-

**(b) Board Meetings**

During the financial year 2021-22, the Board met 4 (Four) times, details of which are as under:

S. No	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	15-06-2021	6	5
2	27-07-2021	6	6
3	29-10-2021	8	8
4	02-02-2022	8	7

**(c) Separate Meeting of Independent Directors**

In accordance with the provisions of Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 2nd February 2022 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Sarthak Behuria, Ms. Shivani Mishra, Mr. Ramsharan Prasad Sinha and Mr. Ram Prakash Bajpai. The Meeting was chaired by Mr. Ram Prakash Bajpai.

**(d) 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://www.blsinternational.com/bls-policies.php>

**(e) Performance evaluation of the Board, Committees and Directors**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and LODR.

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, 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.

A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed by the Board. The Directors expressed their satisfaction with the evaluation process.

**(f) Independence and Familiarization Programme for the Independent Directors**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under Companies Act, 2013, LODR and other various statutes and an affirmation is obtained. The Chairman and the Managing Director also have a one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarisation programme for Directors are available on the Company's website, viz. <https://www.blsinternational.com/bls-policies.php>

As per Section 149(7) of the Act read with Regulation 16 of LODR, the Company has received declaration of independence from all the Independent Directors as on March 31, 2022. The Board is of the opinion that the independent directors fulfill the conditions specified in the Act and LODR and are independent of the management.

**(g) (i) Shareholding of Directors**

As on March 31, 2022 None of the Directors has is holding any shares/ convertible instruments of the Company except below mentioned:

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	22,31,471	2.18
Mr. Diwakar Aggarwal	Non-Executive & Non-Independent Director	87,24,520	8.52%
Mr. Nikhil Gupta	Managing Director	15000	0.014%

### (h) Relationships between directors inter-se

Mr. Diwakar Aggarwal, Non-Executive & Non-Independent Director is father of Mr. Shikhar Aggarwal, Joint Managing Director. No other directors are inter-se related to each other.

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. Diwakar Aggarwal (Non-Executive & Non-Independent Director)	√	√	√	√	√	√
Mr. Nikhil Gupta (Managing Director)	√	√	√	√	√	√
Mr. Shikhar Aggarwal (Joint Managing Director)	√	√	√	√	√	√
Mr. Karan Aggarwal (Executive Director)	√	√	√	√	√	√
Mr. Sarthak Behuria (Independent Director)	√	√	√	√	-	√
Mr. Ramsharan Prasad Sinha (Independent Director)	√	√	√	√	-	√
Mr. Ram Prakash Bajpai (Independent Director)	-	√	√	√	-	√
Ms. Shivani Mishra (Independent Director)	-	√	√	√	-	√

### 3. COMMITTEES:

The Company has six Board level Committees:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders' Relationship Committee,
4. Corporate Social Responsibility Committee,
5. Business and Finance Committee and
6. Risk Management 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 LODR and Section 177 of the Act.

- A. The terms of reference of the Audit Committee inter alia includes the following:
  1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - o Changes, if any, in accounting policies and practices and reasons for the same.
  - o Major accounting entries involving estimates based on the exercise of judgment by management.
  - o Significant adjustments made in the financial statements arising out of audit findings.
  - o Compliance with listing and other legal requirements relating to financial statements.
  - o Disclosure of any related party transactions.
  - o Qualifications in the draft audit report.
5. Reviewing, with the management, annual financial statements before submission to the board for approval
6. 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 offer 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.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil Mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications,

experience & background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition to the above, Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

As on March 31, 2022, the Audit Committee of your Company comprised of Four Directors namely:

S. No.	Name of Members of Audit Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Mr. Sarthak Behuria	Independent Director
3	Ms. Shivani Mishra	Independent Director
4	Mr. Nikhil Gupta	Executive Director

Members of the Audit Committee possess financial / accounting expertise / exposure.

Mr. Ram Prakash Bajpai, an Non-Executive Independent Director is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2021-2022, 4(Four) Audit Committee meetings were held on

S. No.	Date of Audit Committee Meeting(s)
1	15-06-2021
2	27-07-2021
3	29-10-2021
4	02-02-2022

Attendance at Audit Committee Meetings was as under:

AUDIT COMMITTEE			
S. No.	Name of the Member(s)	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	4 of 4
2	Mr. Sarthak Behuria	Member	4 of 4
3	Ms. Shivani Mishra	Member	4 of 4
4	Mr. Nikhil Gupta	Member	4 of 4

All the recommendations of the 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's ("NRC"). The NRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013, rules made thereunder and Regulation 19 of LODR.

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 a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.



3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. To recommend to the Board, the remuneration packages of Managing/Joint Managing/Whole time /Executive Directors of the Company, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.).
5. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment.
6. To devise a policy on diversity of Board of Directors.
7. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
8. 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.
9. Recommending to the board, all remuneration, in whatever form, payable to senior management.
10. Powers as conferred under the BLS International Services Limited Employee Stock Option Scheme – 2020.
11. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

The Board of Directors of the Company at its meeting held on February 02, 2022 had reconstituted the Nomination and Remuneration Committee with effect from February 03, 2022. As on March 31, 2022,

the NRC of your Company consist of three Directors, namely:

S. No.	Name of Members of Nomination and Remuneration Committee	Category	Remark
1	Mr. Sarthak Behuria	Independent Director	Cessation w.e.f. 03.02.2022
2	Mr. Ram Prakash Bajpai	Independent Director	
3	Ms. Shivani Mishra	Independent Director	
4	Mr. Ramsharan Prasad Sinha	Independent Director	Appointed w.e.f 03.02.2022

Mr. Ram Prakash Bajpai, an Independent Non-Executive Director has been appointed as the Chairman of the Committee w.e.f. February 03, 2022. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2021-22, 3 (Three) NRC meetings were held on:

S. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	15-06-2021
2	29-10-2021
3	02-02-2022

**Attendance at Nomination & Remuneration Committee Meetings were as under:**

Nomination & Remuneration Committee			
S. No	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Sarthak Behuria	Chairman	3 of 3
2	Mr. Ram Prakash Bajpai	Member	3 of 3
3	Ms. Shivani Mishra	Member	3 of 3

**(c) Stakeholders Relationship Committee:**

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 Companies Act, 2013, rules made thereunder and Regulation 20 of LODR.

The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
3. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
4. Such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

As on March 31, 2022, the SRC of your Company consists of three directors, namely:

S. No.	Name of Members of Stakeholders Relationship Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Ms. Shivani Mishra	Independent Director
3	Mr. Shikhar Aggarwal	Executive Director

Mr. Ram Prakash Bajpai, an Independent Non-Executive Director is the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2021-22, 1 (one) meeting of SRC was held on:

S. No.	Date of Stakeholders Relationship Committee Meeting
1	02-02-2022

Attendance at Stakeholders Relationship Committee Meeting was as under:

Stakeholders Relationship Committee Meeting			
S. No	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	1 of 1
2	Mr. Shikhar Aggarwal	Member	1 of 1
3	Ms. Shivani Mishra	Member	1 of 1

BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD., New Delhi, is the Registrar & Share Transfer Agent of the Company.

Details of investor complaints received and redressed during FY 2021-22 are as follows:

**The detailed particulars 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
Non-Receipt of Dividend	Nil	0	0	Nil
Letters from SEBI / SCORE	Nil	0	0	Nil
Letters from Stock Exchanges, Ministry Corporate Affairs Etc.	Nil	0	0	Nil
Complaint to RTA/ Company	Nil	0	0	Nil
<b>TOTAL</b>	<b>Nil</b>	<b>0</b>	<b>0</b>	<b>Nil</b>

The number of pending share transfers and pending requests for dematerialization as on March 31, 2022 were NIL. Shareholders'/ Investors' complaints and other correspondence shall be normally attended to within seven working days, if received.

**(d) Corporate Social Responsibility Committee.**

The Board of Directors has constituted a Corporate Social Responsibility Committee (CSR) of the Board in terms of the requirements of Section 135 of the Act and Rules framed thereunder.

The role of Corporate Social Responsibility Committee inter alia includes the following:

1. Review the existing CSR Policy.
2. Provide guidance on various CSR activities to be undertaken by the Company.
3. Recommend the amount of expenditure to be incurred on CSR activities.
4. Monitor the activities undertaken under CSR.
5. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.

As on March 31, 2022, the CSR committee of your Company consists of three Directors, namely:

S. No.	Name of Members of Corporate Social Responsibility Committee	Category	Remark
1	Mr. Ram Prakash Bajpai	Independent Director	Cessation w.e.f. 03.02.2022
2	Mr. Sarthak Behuria	Independent Director	Cessation w.e.f. 03.02.2022
3	Mr. Nikhil Gupta	Managing Director	Cessation w.e.f. 03.02.2022
4	Ramsharan Prasad Sinha	Independent Director	Appointed w.e.f. 03.02.2022
5	Karan Aggarwal	Executive Director	Appointed w.e.f. 03.02.2022
6	Shivani Mishra	Independent Director	Appointed w.e.f. 03.02.2022

Mr. Ramsharan Prasad Sinha, an Independent Non-Executive Director has been appointed as the Chairman of the Committee w.e.f. February 03, 2022. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2021-22, 2 (two) meeting of CSR Committee was held on:

S. No.	Date of Corporate Social Responsibility Committee Meeting(s)
1	27.07.2021
2	29.10.2021

Attendance at Corporate Social Responsibility Committee Meeting were as under:

Corporate Social Responsibility Committee			
S. No	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	2 of 2
2	Mr. Sarthak Behuria	Member	2 of 2
3	Mr. Nikhil Gupta	Member	2 of 2

#### (e) BUSINESS AND FINANCE COMMITTEE

The Board of Directors have voluntarily constituted a Business and Finance Committee where Members of the Committee consists of Members of the Board of Directors.

The role of the Business and Finance Committee inter alia includes the following:

- To evaluate, monitor business opportunity(s).
- 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.
- To approve banking facilities required for the company (within the limits approved by shareholders).
- 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.
- 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.

- To invest funds in 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
- 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.
- To appoint independent valuer, tax advisor, consultant or any professionals or other agencies for the business purpose.
- To issue power of attorney/ delegate operational powers to the officials of the Company for the purpose of routine matters of the Company.
- 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.
- 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.
- To authorize individuals and discuss, finalize response to bid/tender/EOI

As on March 31, 2022, the Business and Finance committee of your Company consists of three Directors, namely:

S. No.	Name of Members	Category	Remark
1	Mr. Nikhil Gupta	Managing Director	Cessation w.e.f. 03.02.2022
2	Mr. Shikhar Aggarwal	Joint Managing Director	
3	Mr. Karan Aggarwal	Executive Director	
4	Mr. Diwakar Aggarwal	Non-Executive and Non Independent Director	Appointed w.e.f. 03.02.2022

Mr. Diwakar Aggarwal, Non-executive & Non-independent Director has been appointed as the Chairman of the Committee w.e.f February 03, 2022. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2021-22, 7 (seven) meetings of Business and Finance Committee were held on:

S. No.	Date of Meetings
1	05.04.2021
2	15.06.2021
3	03.09.2021
4	13.09.2021
5	28.10.2021
6	31.01.2022
7	29.03.2022

**Attendance at Business and Finance Committee Meeting were as under:**

S. No	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Nikhil Gupta	Chairman	0 of 7
2	Mr. Shikhar Aggarwal	Member	7 of 7
3	Mr. Karan Aggarwal	Member	7of 7
4	Mr. Diwakar Aggarwal	Chairman w.e.f. 03.02.2022	1 of 1

**(f) RISK MANAGEMENT COMMITTEE**

The Board of Directors have constituted a Risk Management Committee where Members of the Committee consists of Members of the Board of Directors.

The role of Risk Management Committee *inter alia* includes the following:

- Framing of Risk Management Plan and Policy.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

As on March 31, 2022, the Risk Management Committee of your Company consists of three directors, namely:

S. No.	Name of Members of Risk Management Committee	Category
1	Mr. Ram Prakash Bajpai	Independent Director
2	Mr. Sarthak Behuria	Independent Director
3	Mr. Shikhar Aggarwal	Executive Director

Mr. Ram Prakash Bajpai, an Independent Non-Executive Director is the Chairperson of the Committee.

During the financial year 2021-22, 2 (two) meeting of Risk Management Committee was held on:

S. No.	Date of Risk Management Committee Meeting(s)
1	29.10.2021
2.	02.02.2022

**Attendance at Risk Management Committee Meeting were as under:**

Risk Management Committee Meeting			
S. No	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Ram Prakash Bajpai	Chairman	2 of 2
2	Mr. Sarthak Behuria	Member	2 of 2
3	Mr. Shikhar Aggarwal	Member	2 of 2

## 6. REMUNERATION OF DIRECTORS

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

(Amount in Lakhs)					
S. No.	Details	Mr. Nikhil Gupta Managing Director	Mr. Shikhar Aggarwal Joint Managing Director	Mr. Karan Aggarwal Executive Director	Mr. Diwakar Aggarwal Chairman
	Service Contract Valid Up To Period	January 31, 2023*	June 16, 2024*	June 12, 2023*	NA
1.	Monthly Salary	4.76	8.00	2.50	NIL
2.	Monthly Special Allowance	Nil	Nil	Nil	NIL
3.	Performance Bonus/ Commission	Nil	38.00	Nil	5.00
4.	ESOP Perquisites	10.65	NA	NA	NA

Mr. Karan Aggarwal has also drawn an annual remuneration of ₹ 6 Lakh from BLS Subsidiaries during FY 2021-22.

\* Terminable by giving 1 month notice from either side.

**Note: 1.** No severance fee is payable to any Director.

The remuneration paid to the Directors during the Financial Year 2021-22, is within the limits specified in Section 197 and Schedule V of the Act (as amended) and approval from the Board of Directors & Shareholders of the Company taken for each executive directors.

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.

Remuneration paid to Non-Executive Directors as on March 31, 2022:

(Amt. in ₹)			
Name	Sitting Fees	No. of Shares held	Commission
Mr. Ram Prakash Bajpai	1,60,000	Nil	Nil
Mr. Sarthak Behuria	1,55,000	Nil	Nil
Ms. Shivani Mishra	1,40,000	Nil	Nil
Ramsharan Prasad Sinha	60,000	Nil	Nil
Diwakar Aggarwal	20,000	87,24,520	5,00,000



**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 & Committees as well as commission paid to Non Executive Non independent Director is within the limits prescribed under Section 197(1) and Schedule V of the Act ("Act").

**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, 2019	26.09.2019 at 3:00 p.m.	Dr. B.R. Ambedkar Auditorium, Andhra Pradesh Bhawan, CP, New Delhi-110001	1. Appointment of Mr. Rakesh Amol as Managing Director of the Company. 2. Ratification of excess remuneration paid to Mr. Shikhar Aggarwal, Joint Managing Director of the Company. 3. Increase in remuneration of Mr. Shikhar Aggarwal, Joint Managing Director of the Company. 4. Continuation of Sh. Ram Prakash Bajpai as Non-Executive and Independent Director of the Company. 5. Continuation of Sh. Surinder Singh Kohli as Non-Executive and Independent Director of the Company. 6. Approval for Related Party Transactions.
March 31, 2020	21.09.2020 at 3:00 PM	through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	1. Appointment of Mr. Nikhil Gupta (DIN: 00195694) as Managing Director. 2. Re-appointment of Mr. Karan Aggarwal (DIN: 02030873) as Executive Director. 3. Re-appointment of Mr. Ram Prakash Bajpai (DIN: 07198693) as an Independent Director 4. Re-appointment of Ms. Shivani Mishra (DIN: 07221507) as an Independent Director 5. Amendment in Memorandum of Association by adding in existing Object Clause.
March 31, 2021	24.09.2021 at 3:00 PM	through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')	1. Re-Appointed Mr. Shikhar Aggarwal (Din 06975729) As Joint Managing Director Of The Company, For Another Term Of Three Consecutive Years With Effect From June 17, 2021. 2. Re-Appointed Mr. Sarthak Behuria (Din:03290288), As An Independent Director Of The Company, For A Second Term Of Five Consecutive Years Commencing From November 11, 2021 Upto November 10, 2026 3. Increased Limits On Inter Corporate Loans And Investment From Existing ₹ 750 Crores To ₹ 2000 Crores 4. Increased Borrowing Power Of The Company From Existing Limit Of ₹ 500 Crores To ₹ 1200 Crores: 5. Increase In Limit To Create Charge/ Mortgage / Pledge / Lien / Hypothecation / Security And All Other Encumbrances Of Whatever Nature On The Property And Assets Of The Company From Existing ₹ 500 Crores To ₹ 1200 Crores

- (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; . No
- (d) Person who conducted the postal ballot exercise;-NA
- (e) Whether any special resolution is proposed to be conducted through postal ballot;  
At present, there is no proposal to pass any special resolution through postal ballot.
- (f) Procedure for postal ballot. Not applicable.

Expanding Frontiers. Multiplying Strength.

## 6 MEANS OF COMMUNICATION

The Company provides unaudited as well as audited financial results to the stock exchanges immediately after being approved by the Board. 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).

The Company's shareholding pattern, financial results along with official news releases and presentations (if any), Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Act read with rules made thereunder and LODR including Regulation 46(2) (n) are being displayed at Company's website under the head 'Investors Relations'.

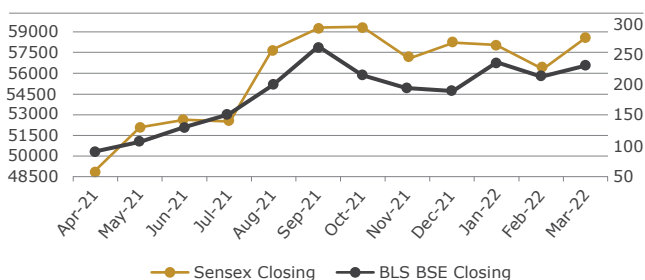
## 7. GENERAL SHAREHOLDERS INFORMATION

- |     |       |                            |  |
|-----|-------|----------------------------|--|
| (a) | (i)   | AGM: Date, Time and Venue  | 21 <sup>st</sup> September, 2022, 03:00 p.m through video conferencing/ other audio visual means ("VC/ OAVM") facility   |
|     | (ii)  | Financial Year             | April 01 to March 31 (The last financial year was of 12 months commencing from April 1, 2021 to March 31, 2022)  |
|     | (iii) | Date of Book Closure       | 15 <sup>th</sup> September, 2022 to 21 <sup>st</sup> September, 2022 (both days inclusive)   |
|     | (iv)  | Dividend payment date      | The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.   |
|     | (iv)  | Listing on Stock Exchanges | National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400 051<br><br>Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001<br><br>Metropolitan Stock Exchange of India Limited (MSEI) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098, India.<br><br>It is hereby confirmed that Listing fees of NSE, BSE & MSEI for 2022-2023 has been duly paid. |
|     | (vi)  | Stock Code                 | BLS (for NSE & MSEI), 540073 (for BSE)   |

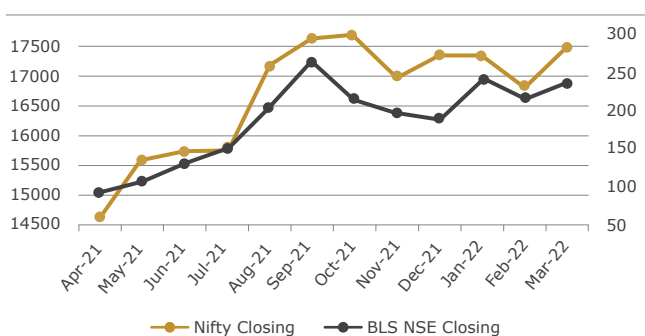
## (b) Market Price Data: High, Low on BSE Limited (BSE) during each month in the last Financial Year 2021-22.

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2021	97.8	81	97.80	83.00
May 2021	118	86.55	117.65	86.55
June 2021	145.75	106.65	145.75	106.00
July 2021	161.35	127.5	161.65	127.00
August 2021	215.85	132	215.95	132.00
September 2021	309.25	202.2	309.00	201.50
October 2021	277.5	200.6	278.00	202.10
November 2021	233.9	192.15	231.90	192.15
December 2021	216	181.1	215.00	181.40
January 2022	243.8	185	244.50	179.45
February 2022	265.25	201.65	264.00	201.70
March 2022	254.9	202.8	253.95	207.80

## BSE: Data for BSE from 1st April, 2021 to 31st March, 2022



## NSE: Data for NSE from 1st April, 2021 to 31st March, 2022



- (c) **Registrar & Share Transfer Agent:** Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.  
Phone- 91-11-2996 1281-83;  
Fax- 91-11-2996 1284  
Email- beetalrta@gmail.com

**(d) Share Transfer System**

Beetal Financial & Computer Services Pvt. Ltd., 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.

Further, pursuant to the amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent notification(s) issued by SEBI, w.e.f. April 1, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. All the requests received from shareholders for transmission etc. are processed by the Share Transfer Agent of the Company within the stipulated time as prescribed in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 or in any other applicable law.

**(g) Distribution of Shareholding as on March 31, 2022:**

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	41966	99.11	7151984	6.98
5,001-10,000	139	0.32	1064523	10.40
10,001-50,000	156	0.35	3545276	3.46
50,001-100,000	26	0.06	1906884	1.86
100,001 and above	53	0.12	88781333	86.66
<b>TOTAL</b>	<b>42340</b>	<b>100</b>	<b>10,24,50,000</b>	<b>100</b>

• **Shareholding Pattern as on March 31, 2022**

Description of Investors	No. of shares held	% of shareholding
1. Promoters	76417096	74.59
2. Financial Institutions, Insurance Companies, Bank and Mutual Fund, Alternate Investment Funds	0	0.00
3. Foreign Portfolio Investors	1391646	1.10
4. Private Corporate Bodies	7100996	6.94
5. NRIs/ OCBs	1137063	1.10
6. Indian Public, Trust & HUF*	16403199	16.00
<b>TOTAL</b>	<b>10,24,50,000</b>	<b>100.00</b>

\* Includes clearing members

**(g) Dematerialization of shares and liquidity:**

As on March 31, 2022, total 10,24,50,000 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI. As on March 31, 2022 reconciliation of share capital is as follows:

Depository	Shares	Percentage
NSDL	14021048	13.686
CDSL	88243641	86.133
Physical	185311	0.181
Total	10245000	100

**(h) 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.

**(i) Plant location :** In view of the nature of the Company's business viz. providing passport, visa outsource services and other consular services, the Company does not have any plant.

**(j) Commodity price risk or foreign exchange risk and hedging activities:**

The Company has foreign exchange rate fluctuation risk as the export collections from services provided are in foreign currency. The Company has booked impact of foreign exchange fluctuation, please see note 41(c) of financial statement for the risk.

However, there was no hedging activity carried out hence no disclosure is required.

<b>(k) Corporate Office/ Address of Correspondence</b>	912, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001
<b>Investors' Correspondence: may be Addressed to</b>	Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rdFloor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
<b>Website</b>	<a href="http://www.beetalfinancial.com/">http://www.beetalfinancial.com/</a>
<b>E-mail ID</b>	beetalrta@gmail.com

**(L) Investor Education Protection Fund ("IEPF")**

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of 7 years.

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.

Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application the details of which are available at <https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html> and sending a physical copy of the same duly signed to Registrar and Share Transfer Agent of the Company along with the requisite documents enumerated in the "Web Form IEPF- 5".

Details of the unpaid / unclaimed dividend are also uploaded as per the requirements on the Company's website [www.blsinternational.com](http://www.blsinternational.com). Members who have not encashed their dividend from the Financial Year 2016-17 onwards are advised to write to Registrar and Share Transfer Agent of the Company immediately claiming dividends declared by the Company.

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

Year of Declaration	Interim /Final	Rate of dividend
2016-17	Interim	₹ 0.50 (5 %)
2016-17	Final	₹ 3.00 (30 %)
2017-18	Final	₹ 0.50 (50%)
2018-19	Final	₹1.00 (100%)
2019-20	Interim	₹ 0.50 (50%)
2019-20	Final	₹ 0.50 (50%)
2020-21	Interim	₹ 0.25 (25%)
2020-21	Final	₹ 0.25 (25%)
2021-22	Interim	₹1.00 (100%)

**(M) Credit Ratings:**

Details of credit ratings obtained by the Company along with revisions thereto during the Financial Year 2021-2022 are furnished herein below:

Total Bank Loan Facilities Rated	₹ 300 Crore (Enhanced from ₹ 200 Crore)
Long-Term Rating	CRISIL A-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2+ (Reaffirmed)
Instrument/ Bank Facility	Bank Guarantee

**8. OTHER DISCLOSURES**

**(a) Compliance with Governance Framework:**

The Company is in compliance with all mandatory requirements under the LODR.

**(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://www.blsinternational.com/bls-policies.php>

During the financial year 2021-22, All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. there was no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

A statement in summary form of the transactions with related parties were periodically placed before the Audit Committee as required under Regulation 23 of the Listing Regulation and as required under the Companies Act, 2013.

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no. 40 of the notes to standalone financial statements of the Company for the year ended March 31, 2022.

**(c) Details of non-compliance, penalties, strictures 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:**

None

**(d) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.**

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company, inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Act, rules made thereunder and the provisions of LODR, 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://www.blsinternational.com/bls-policies.php> It is also affirmed that no personnel have been denied access to the Audit Committee.

**(e) Details of adoption of non-mandatory requirements:**

The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the LODR except the following:

1. The Company has separate post for the Managing Director and Chairperson of the Company
2. 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 dealing related party transactions can be accessed at: <https://www.blsinternational.com/bls-policies.php>

**(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 LODR.

Also, all the requisite disclosures as per Schedule V of LODR are provided in this report.

**(h) Disclosure of accounting treatment**

Accounting has been done in accordance with applicable 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 International Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")**

Disclosure with respect to demat suspense A/c / unclaimed suspense A/c : Not Applicable

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

Mr. Karan Aggarwal, Executive Director of the Company, is liable to retire by rotation and being eligible, seeks re-appointment. Mr. Nikhil Gupta, Managing Director and Mr. Karan Aggarwal, Executive Director, of the Company seeks re-appointment.

**(k) Management Discussion and Analysis Report**

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

**(l) Business Responsibility Report**

A Business Responsibility Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

**(m) CEO/CFO Certificate**

In terms of the requirement of the Regulation 17(8) of the LODR, the certificates from CEO/ CFO has been obtained and same is enclosed as "Annexure A".



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**(n) Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance**

A certificate from the practicing company secretary is enclosed as "Annexure B" certifying the compliance of corporate governance requirements by the Company.

**(o) 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 C" certifying none of the directors on the board have been debarred or disqualified.

**(p) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.** Not Applicable

**(q) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of LODR**

During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.

**(r) 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. SS Kothari Mehta & Co., Chartered Accountants (Firm Registration No. 000756N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees paid by the Company and its subsidiary, on consolidated basis, are given below:

(Amount in Lakhs)

Particulars	Amount
Services as Statutory Auditors (including quarterly audits and tax audit)	38.01
Services for tax matters	1.50
Other matters	0.15
Re-imbusement of out-of-pocket expenses	0.29
<b>Total</b>	<b>39.95</b>

**(s) 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 thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2022 are as under:

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

**On behalf of the Board of Directors of  
BLS International Services Limited**

Sd/-

**Shikhar Aggarwal**

Date: August 05, 2022

Jt. Managing Director

Place: New Delhi

DIN: 06975729

**Annexure-A****Corporate Governance Report of BLS International Services Limited****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, 2022 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For **BLS International Services Limited**

**Nikhil Gupta**

Managing Director

(DIN: 00195694)

Place: New Delhi

Date: May 07, 2022

**Annexure-A**

**CEO/CFO CERTIFICATE**

Certified that as on and up to 31st March, 2022 we hereby confirm that:

- A. We have reviewed Financial Statements and the cash flows statement for the year 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 listed entity's affair and are in compliance with existing accounting standard, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by listed entity during the year ended 31st March, 2022 which are fraudulent, illegal or violative of the listed entity'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 listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- 1) significant changes in internal control over financial reporting during the quarter, if any.
  - 2) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements, if any; and
  - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting, if any.

For **BLS International Services Limited**

Place: New Delhi

Date : May 07, 2022

**Amit Sudhakar**

Chief Financial Officer

**Nikhil Gupta**

Managing Director (DIN: 00195694)

**Annexure-B****CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE ON CORPORATE GOVERNANCE**

To

The Members,

**BLS International Services Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BLS International Services Limited having CIN L51909DL1983PLC016907 and having registered office at G-4B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 (hereinafter referred to as the 'Company'), produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the concerned Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on 31st March, 2022 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, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our 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.

**D.K. Chawla & Co.**

(Company Secretaries)

**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

UDIN: A033095C000347882

Place: Delhi

Date: 30th May, 2022

**Annexure- C****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 International Services Limited  
912 Indraprakash Building 21,  
Barakhamba Road,  
New Delhi-110001

I have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/S BLS International Services Limited having CIN L51909DL1983PLC016907 and having registered office at G-4B-1 Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with schedule V Para-C Sub Cause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the Board of the Company as stated below 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 and any such other Statutory Authority for the financial year ending on March 31, 2022.

S. No.	DIN	Name of Director	Date of Appointment in Company
1	00144645	DIWAKAR AGGARWAL <sup>1</sup>	29/10/2021
2	02030873	KARAN AGGARWAL	13/06/2017
3	00195694	NIKHIL GUPTA	01/02/2020
4	06975729	SHIKHAR AGGARWAL	17/06/2016
5	07198693	RAM PRAKASH BAJPAI	09/06/2015
6	07221507	SHIVANI MISHRA	30/06/2015
7	03290288	SARTHAK BEHURIA	11/11/2016
8	00300530	RAMSHARAN PRASAD SINHA <sup>2</sup>	17/08/2021

**Note:**

<sup>1</sup> Mr. Diwakar Aggarwal has been appointed as Director of the Company w.e.f 29/10/2021

<sup>2</sup> Mr. Ramsharan Prasad Sinha has been appointed as Director of the Company w.e.f. 17/08/2021

Ensuring the eligibility of for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our 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.

**D. K. Chawla & Co.**  
(Company Secretaries)

**(CS Dasvinder Kaur)**

COP: 15232

M. No.: 33095

UDIN: A033095C000434751

Place: Delhi

Date: 08th June, 2022



# Independent Auditor's Report

## To the Members of BLS International Services Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **BLS International Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (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 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

Attention is drawn to Note 62 to the standalone financial statements wherein 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 is not modified in respect of this matter.

#### 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 year. 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 communicate 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 preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

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Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance or conclusion 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 during the course of our 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.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's 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, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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, the management is 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 management 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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**

1. 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 paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, 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;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the 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 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its standalone financial statements.
- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, 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, no funds (which are material either individually or in aggregate) 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(s) or entity(ies), 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, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have 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 (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v. The dividend declared or paid during the year / subsequent to the year-end by the Company is in compliance with section 123 of the Act.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 07, 2022  
UDIN: 22500607AJGBME3385

**Annexure A to the Independent Auditors' Report to the members of BLS International Services Limited dated May 07, 2022 on its standalone financial statements.**

**Report on the matters specified in paragraph 3 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 1 of 'Report on Other Legal and Regulatory Requirements' section.**

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management according to the programme of periodical verification in phased manner, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company does not have any immovable property.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The company is a service company. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions. However, the Company has not utilised any working capital limits during the year. The Company is not required to submit any Quarterly statement with the bank as per agreement entered into between the Company & bank. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has provided loans to trust as follows:

	Loan amount (₹ in Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	NIL
Balance outstanding as at balance sheet date in respect of above cases	
- Others (Trust)	50.50

(b) During the year, the investments made and the terms and conditions of the grant of all loans to trust are not prejudicial to the Company's interest.

(c) The Company has granted loan re-payable on demand, to trust covered in the register maintained under Section 189 of the Act. We are informed that the Company has not demanded repayment of any such loan during the year and thus there has been no default on the part of the trust to whom the money has been lent. The payment of interest, wherever applicable has been regular.

(d) There are no amounts of loan granted to trust which is overdue for more than ninety days.

(e) There were no loans granted to trust which had fallen due during the year.

(f) As disclosed in note 55 to the standalone financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to a trust. Of these following are the details of the aggregate amount of loans granted to related parties as defined



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in clause (76) of section 2 of the Companies Act, 2013:

	(₹ in lakhs)		
	All Promoters Parties		Related Parties
Aggregate amount of loans	50.50	Nil	50.50
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	100.00%	Nil	100.00%

- iv. According to the information, explanations and representations given to us and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of sections 185 and 186 of the Act.
- v. 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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act for the Company's activities. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable as at 31 March 2022

for a period of more than six months from the date they become payable.

- (b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of disputes are given below:

Name of Statute	Nature of dues	Amount of Dispute (₹ In lakhs)	Assessment Year to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.32	2016-17	Appeal filed with CIT (Appeals) but dismissed
	Income Tax	28.39	2017-18	Rectification application filled with Assistant Commissioner of Income Tax
	Income Tax	8.87	2018-19	Response filed with Income Tax Department

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to any banks and financial institutions. The Company has not taken any loan or borrowings from the Government and has not issued and debentures.
- (b) According to the information and explanations given to us and records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or Government or any government authority.
- (c) According to the information and explanations given to us and records of the Company examined by us, the Company has not taken any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.



- (d) According to the information and explanations given to us and records of the Company examined by us, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) 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 and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) In our opinion, and according to the information and explanations given to us, we report that during the year, a report under sub-section (12) of section 143 of the Companies Act, 2013, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors Rules), 2014 was not required to be filed with the Central Government. Hence, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) In our opinion, and according to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred under section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) ( c) of the Order is not applicable to the Company.

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- (d) In our opinion, and according to the information and explanations given to us, we report that there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 43 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 07, 2022  
UDIN: 22500607AJGBME3385

**Annexure B to the Independent Auditors' Report to the Members of BLS International Services Limited dated May 07, 2022 on its standalone financial statements****Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of **BLS International Services Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we has obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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

system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration Number: 000756N

**Amit Goel**  
Partner  
Membership Number: 500607

Place: New Delhi  
Date: May 07, 2022  
UDIN: 22500607AJGBME3385

# Standalone Balance Sheet

as at 31 March, 2022

Amount in (lakhs) unless otherwise stated

	Note	As at 31 March, 2022	As at 31 March, 2021
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	282.42	334.79
b. Intangible assets	4	4.85	9.08
c. Right to Use	5	92.02	70.89
d. Investments in subsidiaries and associates	6	57.20	57.20
e. Financial assets:			
(i) Other financial assets	7	3,101.46	761.48
f. Deferred tax assets (net)	8	108.61	104.45
g. Other non-current assets	9	22.87	81.91
<b>Total non-current assets</b>		<b>3,669.43</b>	<b>1,419.80</b>
<b>2 Current Asset</b>			
a. Financial assets:			
i) Trade receivables	10	194.50	249.29
ii) Cash and cash equivalents	11	588.50	151.49
iii) Bank balances other than (ii) above	12	3,057.14	985.26
iv) Loans	13	50.50	1,979.16
v) Other financial assets	14	832.92	1,237.60
b. Other current assets	15	256.07	278.97
c. Current tax assets (net)	16	237.23	162.73
<b>Total current assets</b>		<b>5,216.86</b>	<b>5,044.51</b>
<b>TOTAL ASSETS</b>		<b>8,886.29</b>	<b>6,464.30</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	1,024.50	1,024.50
b. Other equity	18	4,883.60	4,546.17
<b>Total equity</b>		<b>5,908.10</b>	<b>5,570.67</b>
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Lease liability	19	42.04	33.34
b. Provisions	20	80.91	74.88
<b>Total non-current liabilities</b>		<b>122.95</b>	<b>108.22</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
i) Lease liability	21	54.22	40.00
ii) Trade payables	22		
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		43.14	42.65
iii) Other financial liabilities	23	417.38	295.11
c. Other current liabilities	24	2,330.05	403.68
d. Provisions	25	10.45	3.97
<b>Total current liabilities</b>		<b>2,855.24</b>	<b>785.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,886.29</b>	<b>6,464.30</b>
Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of these standalone financial statements.

As per our report of even date.

 For **S S Kothari Mehta & Company**  
 Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

Partner

Membership number: 500607

Place : New Delhi

Date : 7th May 2022

For and on behalf of the board of directors of

**BLS International Services Limited**
**Shikhar Aggarwal**

Jt. Managing Director

DIN No. 06975729

**Amit Sudhakar**

Chief Financial Officer

ICAI M. No. : 90429

**Nikhil Gupta**

Managing Director

DIN No. 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502

# Statement of Profit and Loss

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

	Note	For the year ended 31 March, 2022	For the year ended 31 March, 2021	
<b>INCOME</b>				
I.	Revenue from Operations	26	4,026.66	2,025.77
II.	Other Income	27	1,733.49	2,990.48
<b>III.</b>	<b>TOTAL INCOME ( I+II)</b>		<b>5,760.15</b>	<b>5,016.25</b>
<b>IV. Expenses:</b>				
	Cost of services	28	244.23	173.55
	Employee benefits expense	29	1,627.10	998.74
	Finance cost	30	9.01	14.30
	Depreciation and amortization expense	31	189.03	191.14
	Other expenses	32	1,949.55	1,259.21
	<b>TOTAL EXPENSES</b>		<b>4,018.92</b>	<b>2,636.94</b>
<b>V.</b>	<b>PROFIT BEFORE TAX (III - IV)</b>		<b>1,741.23</b>	<b>2,379.31</b>
<b>VI. Tax expense:</b>				
a)	Current tax		134.46	304.83
b)	Deferred tax charge/ (credit)		(5.35)	(8.67)
c)	Tax for earlier years		0.62	2.26
	<b>TOTAL TAX EXPENSE</b>		<b>129.73</b>	<b>298.42</b>
<b>VII.</b>	<b>PROFIT FOR THE YEAR (V-VI)</b>		<b>1,611.50</b>	<b>2,080.89</b>
<b>VIII. OTHER COMPREHENSIVE INCOME (OCI)</b>				
<b>A. Items that will not be reclassified subsequently to statement of profit and loss</b>				
(a)	Remeasurements gain/(loss) on defined benefit plans		4.66	24.06
(b)	Tax on (a) above		(1.17)	(6.06)
(c)	Equity Instruments through OCI		-	25.32
(d)	Tax on (c) above		-	54.23
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>3.49</b>	<b>97.55</b>
<b>IX.</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,614.99</b>	<b>2,178.44</b>
<b>X.</b>	<b>Earnings per equity share: basic and diluted (in Rupees)</b>	33	<b>1.57</b>	<b>2.03</b>
	Significant accounting policies	2		

The accompanying notes referred to above formed an integral part of these standalone financial statements.

As per our report of even date.  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's registration number: 000756N

**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : 7th May 2022

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

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

**Amit Sudhakar**  
Chief Financial Officer  
ICAI M. No. : 90429

**Nikhil Gupta**  
Managing Director  
DIN No. 00195694

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502



# Standalone Statement of Cash Flows

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Profit for the year (Before tax)</b>	1,741.23	2,379.31
<b>Adjustments to reconcile net profit to net cash by operating activities</b>		
Depreciation & amortization expense	189.03	191.14
Net profit on sale of property, plant and equipment	-	(9.42)
Profit on sale of Investment	-	(34.09)
Finance costs	9.01	14.30
Dividend income	(1,301.78)	(2,499.34)
Interest income	(275.44)	(253.68)
Unrealized foreign exchange fluctuation gain (net)	52.89	7.33
Bad debts written off	25.81	31.45
<b>Operating profit before working capital change</b>	<b>440.75</b>	<b>(173.00)</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	(23.91)	96.95
(Increase)/ decrease in other financial current assets	(95.27)	199.11
(Increase)/ decrease in other current assets	22.90	115.56
(Increase)/ decrease in other non-current Financial assets	(2,339.97)	(21.74)
(Increase)/ decrease in non-current loans	-	(688.32)
(Increase)/ decrease in other non-current assets	59.04	(80.69)
(Decrease)/ increase in long term provision	6.03	(1.19)
(Decrease)/increase in trade payable	0.49	(84.05)
(Decrease)/ increase in other financial current liabilities	158.30	(37.08)
(Decrease)/ increase in other current liabilities	1,929.45	(1,444.80)
(Decrease)/ increase in short term provision	11.13	22.06
<b>Cash from operations</b>	<b>168.94</b>	<b>(2,097.19)</b>
Direct taxes Paid	(209.59)	(517.80)
<b>Cash flow generated from/(used in) operating activities (net)(A)</b>	<b>(40.65)</b>	<b>(2,614.99)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(65.00)	(61.00)
Purchase of intangibles	(2.06)	-
Sales proceeds from property, plant and equipment	-	16.00
Proceeds from sale of investment	-	498.34
Investment in term deposits	(2,071.87)	(3.93)
Loan received from subsidiaries (Net)	1,928.66	192.65
Dividend received from subsidiary company	1,301.78	2,499.34
Interest received from subsidiaries	643.87	15.82
Interest received from others	131.54	107.37
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>1,866.92</b>	<b>3,264.59</b>

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	-	(88.32)
Repayment of lease liabilities	(72.44)	(38.68)
Dividend Paid (including dividend distribution tax)	(1,278.12)	(767.00)
Interest paid	(38.71)	(15.14)
<b>Net cash Flow from/ (used in) financing activities (C)</b>	<b>(1,389.27)</b>	<b>(909.14)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>437.00</b>	<b>(259.56)</b>
Cash and cash equivalent at the beginning of the year	151.49	411.05
<b>Cash and cash equivalent at the end of the year (refer note 12)</b>	<b>588.50</b>	<b>151.49</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	25.09	6.76
With Bank - on current account	563.41	144.73
<b>Total cash and cash equivalent</b>	<b>588.50</b>	<b>151.49</b>

**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.

	Opening Balance as at April 01, 2021	Cash inflow/(outflows)	Closing Balance as at March 31, 2022
Non Current Borrowings	-	-	-
Current Borrowings	-	-	-

	Opening Balance as at April 01, 2020	Cash inflow/(outflows)	Closing Balance as at March 31, 2021
Non Current Borrowings	88.32	(88.32)	-
Current Borrowings	-	-	-

As per our report of even date.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's registration number: 000756N

**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : 7th May 2022

For and on behalf of the board of directors of

**BLS International Services Limited**

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

**Amit Sudhakar**  
Chief Financial Officer  
ICAI M. No. : 90429

**Nikhil Gupta**  
Managing Director  
DIN No. 00195694

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502

# Standalone Statement of Changes In Equity

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## A. Equity Share Capital

	Amount
<b>As at April 01, 2020</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2021</b>	<b>1,024.50</b>
Changes in equity shares capital during the year	-
<b>As at March 31, 2022</b>	<b>1,024.50</b>

## B. Other Equity

	Retained Earnings	Other Comprehensive Income	Equity instruments through OCI	Total
<b>Balance as at April 01, 2020 (a)</b>	<b>2,920.39</b>	<b>5.37</b>	<b>210.35</b>	<b>3,136.10</b>
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	2,080.89	-	-	2,080.89
Items of OCI for the year, net of tax:				
Remeasurement benefits defined benefits plans	-	17.99	-	17.99
Net fair value gain on investments in equity instruments through OCI	-	-	79.55	79.55
<b>Total comprehensive income for the year 2020-21 (b)</b>	<b>2,080.89</b>	<b>17.99</b>	<b>79.55</b>	<b>2,178.43</b>
<b>Transfer to retained earnings on sale of equity instruments through OCI (c)</b>	<b>289.90</b>		<b>(289.90)</b>	<b>-</b>
Appropriation during the year:				
Final Dividend (including dividend distribution tax)	(512.25)	-	-	(512.25)
Interim dividend	(256.13)	-	-	(256.13)
<b>Total (c)</b>	<b>(768.38)</b>	<b>-</b>	<b>-</b>	<b>(768.38)</b>
<b>Balance as at March 31, 2021 d=(a+b+c)</b>	<b>4,522.81</b>	<b>23.36</b>	<b>(0.00)</b>	<b>4,546.17</b>
Addition during the year:				
Profit for the year transferred from statement of Profit & loss	1,611.50	-	-	1,611.50
Items of OCI for the year, net of tax :				
Remeasurement benefits defined benefits plans	-	3.48	-	3.48
Net fair value gain on investments in equity instruments through OCI	-	-	-	-
<b>Total comprehensive income for the year 2021-22 (e)</b>	<b>1,611.50</b>	<b>3.48</b>	<b>-</b>	<b>1,614.99</b>
<b>Add: Transfer to Share based payment reserve (f)</b>	<b>3.08</b>			<b>3.08</b>
Appropriation during the year:				
Final dividend	(256.13)	-	-	(256.13)
Interim dividend	(1,024.50)	-	-	(1,024.50)
<b>Total (g)</b>	<b>(1,280.63)</b>	<b>-</b>	<b>-</b>	<b>(1,280.63)</b>
<b>Balance as at March 31, 2022 h=(d+e+f+g)</b>	<b>4,856.76</b>	<b>26.84</b>	<b>(0.00)</b>	<b>4,883.60</b>

As per our report of even date.

 For **S S Kothari Mehta & Company**  
 Chartered Accountants

Firm's registration number: 000756N

**Amit Goel**

 Partner  
 Membership number: 500607

 Place : New Delhi  
 Date : 7th May 2022

For and on behalf of the board of directors of

**BLS International Services Limited**
**Shikhar Aggarwal**

 Jt. Managing Director  
 DIN No. 06975729

**Amit Sudhakar**

 Chief Financial Officer  
 ICAI M. No. : 90429

**Nikhil Gupta**

 Managing Director  
 DIN No. 00195694

**Dharak Mehta**

 Company Secretary  
 ICSI M. No. : A40502

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 1. CORPORATE INFORMATION

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013 ('the Act'). The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The Company is engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The company also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India).

The Company has its primary listings on the BSE Limited, NSE Limited and MSE Limited in India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 7, 2022.

## 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 Act, read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Act as amended.

### ii) Basis of Preparation:

These financial statement are the separate financial statements of the company(also called the standalone financial statement) prepared in accordance with the Indian accounting standard(IND-AS) of Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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: Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presentation in Indian Rupee (₹) and all the values are rounded off to the nearest thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

### iii) Functional & Presentation Currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional and presentation currency.

### iv) Use of Estimates:

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting 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 to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## (v) Current & Non current classification:

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization 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 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31, 2022

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

### (a) Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. Payments from customers for the services rendered are normally received within 30-60 days.

#### Sale of Services

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

#### Other Income

##### - Interest income

Interest income is recognized on time proportion basis taking into account the

amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

##### - Dividend Income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

##### - Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis.

##### - Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

### (b) Property Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

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

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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 on written down value method over the useful lives of property, plant and equipment as estimated by management. 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 Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

Class of assets	Useful life (in years)
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

## (c) 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.

## (d) Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at the end of each reporting period 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 include 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 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.



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## **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.

## **Investments in Subsidiaries and Associates**

Investment in subsidiaries and associates 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.

## **De-recognition**

"Company 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 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 recognized 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 derecognized."

## **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 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

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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 an 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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. 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 [See note 2(b)(k)]. 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.

### 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 Benefits

### i. Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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.

## ii. Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized 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 unrecognized 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 in which such gains or losses arise.

## iii. Other short term benefits

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.

## (i) 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 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 financial statements by the Board of Directors.

## (j) Income Tax

Income tax expense comprises current tax and deferred tax. It is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

### - 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 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 tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

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 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.

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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 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) 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 & 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 and which are subject to an insignificant risk of changes in value.

## (m) Provisions, Contingent Assets & Contingent Liabilities:

A provision is recognized 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 recognized as a finance cost. Contingent Liability is 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 recognized but are disclosed in notes. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

## (n) Foreign Currency transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

## (o) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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.

## (p) Operating Segments

The Business process and Risk Management Committee of the Company, which happens to be the Board of Directors performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Board. The financial information presented to the board in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'rendering of Visa and other allied services' and the financial statement are reflective of the information required by Ind AS 108 "Operating 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.

## III Significant Accounting Judgments, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statements:

### a) Income taxes

Judgment of the Management is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred 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 financial statements.

### b) Contingencies

Judgment of the Management is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

### c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

### d) 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.

### e) 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



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity."

#### V) Recent accounting pronouncements

There were certain amendments that apply for the first time for the year ending 31 March 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

- (i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and

hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company

- (ii) Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards. The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated 18 June 2021, applicable for annual periods beginning on or after 1 April 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments had no impact on the financial statements of the Company.



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 3 PROPERTY, PLANT & EQUIPMENT

	Tangible assets					Total
	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Right-to-use-Building	
<b>Gross Block</b>						
As at April 1, 2020	190.23	115.09	118.41	632.99	21.73	1,078.45
Additions	1.88	2.27	-	56.85	104.96	165.96
Disposals	-	-	-	69.04	2.05	71.09
As at March 31, 2021	192.11	117.36	118.41	620.79	124.64	1,173.31
Additions	38.17	6.46	20.37	-	86.52	151.52
Disposals	-	-	-	-	-	-
As at March 31, 2022	230.28	123.82	138.78	620.79	211.16	1,324.83
<b>Accumulated depreciation</b>						
As at April 1, 2020	157.85	81.97	66.77	325.75	12.89	645.23
Charge for the year	17.72	15.33	13.40	97.57	40.87	184.89
Relating to disposals	-	-	-	62.48	-	62.48
As at March 31, 2021	175.57	97.30	80.18	360.84	53.76	767.64
Charge for the year	13.78	10.21	11.95	81.42	65.39	182.75
Relating to disposals	-	-	-	-	-	-
As at March 31, 2022	189.35	107.51	92.13	442.26	119.14	950.39
<b>Net block as at March 31, 2021</b>	<b>16.54</b>	<b>20.06</b>	<b>38.23</b>	<b>259.95</b>	<b>70.89</b>	<b>405.67</b>
<b>Net block as at March 31, 2022</b>	<b>40.93</b>	<b>16.31</b>	<b>46.65</b>	<b>178.53</b>	<b>92.02</b>	<b>374.44</b>

## 4 INTANGIBLE ASSET

	Intangible assets (bought out softwares)
<b>Gross Block</b>	
<b>As at April 1, 2020</b>	26.19
Additions	-
Disposals	-
<b>As at March 31, 2021</b>	26.19
Additions	2.06
Disposals	-
<b>As at March 31, 2022</b>	28.25
<b>Accumulated depreciation</b>	
<b>As at April 1, 2020</b>	10.87
Charge for the year	6.24
Relating to disposals	-
<b>As at March 31, 2021</b>	17.11
Charge for the year	6.28
Relating to disposals	-
<b>As at March 31, 2022</b>	23.39
<b>Net block as at March 31, 2021</b>	<b>9.08</b>
<b>Net block as at March 31, 2022</b>	<b>4.85</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
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**5 RIGHT TO USE**

Right to use	92.02	70.89
<b>Total</b>	<b>92.02</b>	<b>70.89</b>

**6 INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES**

A. Investment in subsidiaries - Unquoted		
BLS International FZE	3.69	3.69
1 (March 31, 2021: 1) equity share of AED 25,000 each, fully paid		
BLS E Services Private limited	1.00	1.00
10,000 (March 31, 2021: 10,000) equity shares of ₹ 10 each, fully paid		
BLS E Solutions Private limited	1.00	1.00
10,000 (March 31, 2021: 10,000) equity shares of ₹ 10 each, fully paid		
BLS IT Services Private limited	1.00	1.00
10,000 (March 31, 2021: 10,000) equity shares of ₹ 10 each, fully paid		
BLS Kendras Private Limited	50.00	50.00
5,00,000 (March 31, 2021 : 5,00,000) equity shares of ₹ 10 each, fully paid		
Reired BLS International Services Private Limited	0.51	0.51
5,100 (March 31, 2021: 5,100) equity shares of ₹ 10 each, fully paid		
<b>Total</b>	<b>57.20</b>	<b>57.20</b>
Aggregate amount of unquoted investments	57.20	57.20
Aggregate amount of impairment in value of investments	-	-

Name of the Company	Proportion (%) of equity interest	
	As at March 31, 2022	As at March 31, 2021
BLS International FZE; Country of Incorporation: UAE; Principal activities: Visa services	100%	100%
BLS E Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS E Solutions Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS IT Services Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
BLS Kendra Private limited; Country of Incorporation: India; Principal activities: Suvidha Kendra services	100%	100%
Reired BLS International Services Private Limited; Country of Incorporation: India; Principal activities: Visa services	51%	51%

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 7 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured considered good, unless otherwise stated)		
Carried at amortized cost		
Security Deposits*	179.31	697.80
Term deposits with maturity more than 12 months**	2,900.05	60.32
Interest accrued but not due:		
-on term deposits	22.10	3.36
<b>Total</b>	<b>3,101.46</b>	<b>761.48</b>

\* includes security deposit receivable from related party (refer note 40)

Particulars	As at March 31, 2022	As at March 31, 2021
Mr. Sushil Aggarwal	-	100.00
Ms. Riya Aggarwal	-	100.00
Mr.Karan Aggarwal	6.00	-
Mr. Diwakar Aggarwal	172.30	166.30

\*\* ₹ 1.10 pledge against bank guarantees (March 31, 2021 ₹ 25.00)

## 8 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2022	Movement during the year	As at March 31, 2021
<b>Deferred tax assets on:</b>			
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax	84.56	0.58	83.98
Provision for employee benefit	22.99	3.14	19.85
Lease asset	1.07	0.45	0.62
<b>Total</b>	<b>108.61</b>	<b>4.16</b>	<b>104.45</b>

## 9 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unamortized value of security deposits	22.87	81.91
<b>Total</b>	<b>22.87</b>	<b>81.91</b>

## 10 TRADE RECEIVABLES: CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Considered good*	194.50	266.86
Less: Allowances for expected credit losses	-	(17.57)
<b>Total</b>	<b>194.50</b>	<b>249.29</b>
*Above trade receivables includes transactions with related parties: (refer note 40)		
BLS E-Solutions Private Limited	-	16.20
BLS E-Services Private Limited	-	0.89
Starfin India Private Limited	-	49.73
BLS International Visa Services Philippine Inc.	31.64	21.94
BLS Kendra Private Limited	54.00	74.10

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) Undisputed Trade receivables- considered good	145.69	31.34	17.47	-	-	-	194.50
(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	-	-	-	-	-	-	-
	<b>145.69</b>	<b>31.34</b>	<b>17.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.50</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
<b>Total Trade receivables</b>							<b>194.50</b>

Ageing for trade receivables- outstanding as on March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	More than 3 yrs	
(i) Undisputed Trade receivables- considered good	166.98	39.82	4.86	37.63	-	249.29
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	11.85	5.72	17.57
(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	-	-	-	-	-	-
	<b>166.98</b>	<b>39.82</b>	<b>4.86</b>	<b>49.48</b>	<b>5.72</b>	<b>266.86</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	(17.57)
<b>Total Trade receivables</b>						<b>249.29</b>

## 11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance with Banks</b>		
in current accounts	257.98	144.55
term deposits with original maturity of less than three months	305.43	0.18
Cash on hand	25.09	6.76
<b>Total</b>	<b>588.50</b>	<b>151.49</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Earmarked balances with banks:</b>		
Unclaimed Dividend Bank account	12.45	9.94
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	3,044.69	975.32
<b>Total</b>	<b>3,057.14</b>	<b>985.26</b>

\* ₹ 1,344.73 pledge against bank guarantees (March 31, 2021 : ₹ 851.53)

## 13 LOANS - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Loans to related parties*	50.50	1,979.16
<b>Total</b>	<b>50.50</b>	<b>1,979.16</b>
* Loan receivables from related parties (refer note 40)		
BLS Kendra Private Limited	-	-
BLS IT-Services Private Limited	-	42.00
BLS E-Solutions Private Limited	-	638.59
BLS E-Services Private Limited	-	1,101.57
BLS International Employees Welfare Trust	50.50	197.00

## 14 OTHER FINANCIALS ASSETS: CURRENT

(Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial assets carried at amortized cost</b>		
Interest accrued and not due:		
-on term deposits	76.17	21.68
-on loan to subsidiaries*	-	546.25
Interest accrued and due*	-	8.19
Others recoverable	-	464.06
Security deposits **	750.70	191.93
Advance to employees	6.05	5.49
<b>Total</b>	<b>832.92</b>	<b>1,237.60</b>
*includes interest accrued with related parties (refer note 40)		
BLS E-Solutions Private Limited	-	104.66
BLS IT-Services Private Limited	-	8.19
BLS Kendra Private Limited	-	13.30
BLS E-Services Private Limited	-	428.29
** includes security deposit receivable from related party (refer note 40)		

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Particulars	As at March 31, 2022	As at March 31, 2021
Mr. Sushil Aggarwal	100.00	-
Ms. Riya Aggarwal	100.00	-

## 15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	80.59	15.65
Advances to suppliers	5.62	4.99
Balance with government authorities	169.86	127.45
Accrued Income	-	130.88
<b>Total</b>	<b>256.07</b>	<b>278.97</b>

## 16 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for current tax (net)	237.23	162.73
<b>Total</b>	<b>237.23</b>	<b>162.73</b>

## 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital 20,24,50,000 (March 31, 2021: 20,24,50,000) equity shares of Re. 1/- each	2,024.50	2,024.50
Issued, subscribed and fully paid-up 10,24,50,000 (March 31, 2021: 10,24,50,000) equity shares of Re. 1/- each	1,024.50	1,024.50
<b>Total</b>	<b>1,024.50</b>	<b>1,024.50</b>

### a) Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	1,024.50	10,24,50,000	1,024.50
Add: Issued during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>10,24,50,000</b>	<b>1,024.50</b>	<b>10,24,50,000</b>	<b>1,024.50</b>



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## b) Terms/rights attached to equity shares

**Equity shares:** The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive 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) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the equity shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	87,24,520	8.52%	87,24,520	8.52%

## d) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2022 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year
Alka Aggarwal	20,00,000	1.95	-
Diwakar Aggarwal	87,24,520	8.52	-
Gaurav Aggarwal	50,00,000	4.88	-
Madhukar Aggarwal	50,00,000	4.88	-
Shikhar Aggarwal	22,31,471	2.18	-
Sushil Aggarwal	25,00,000	2.44	-
Vinod Aggarwal	50,04,000	4.88	8%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	50,60,000	4.94	-
Bls Finvest Limited	50,00,000	4.88	-
Goodwork Finvest Private Limited	50,00,000	4.88	-
Grb Finvest Private Limited	50,00,000	4.88	-
Hawai Capital Private Limited	50,00,000	4.88	-
Hillman Properties Private Limited	50,00,000	4.88	-
Intime Finance And Investment Private Limited	50,00,000	4.88	-
Jlb Finvest Private Limited	3,87,740	0.38	-
Trimurti Finvest Private Limited	3,87,740	0.38	-
V S Estate Pvt Ltd	50,00,000	4.88	-
Wonder Rock Finance And Investment Private Limited	50,00,000	4.88	-
Riya Aggarwal	1,21,625	0.12	-

e) The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years for consideration other than cash.

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 18 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained earnings</b>		
Balance as per last financial statements	4,522.80	2,920.39
Add: Profit for the Period	1,611.50	2,080.89
	<b>6,134.30</b>	<b>5,001.28</b>
Add: Transfer to retained earnings on sale of equity instruments through OCI		289.90
Add: Transfer to Share based payment reserve	3.08	-
Less: Final Dividend Paid	256.13	512.25
Less: Interim Dividend	1,024.50	256.13
<b>Sub-total (a)</b>	<b>4,856.75</b>	<b>4,522.80</b>
Other Comprehensive Income (OCI)		
Balance as per last financial statements	23.37	215.72
Add: Movement in OCI (net) during the Period	3.48	(192.35)
<b>Sub-total (b)</b>	<b>26.85</b>	<b>23.37</b>
<b>Total (a+b)</b>	<b>4,883.60</b>	<b>4,546.17</b>

### A. Description of nature and purpose of each reserve

#### i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

#### ii Retained Earning:

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"

### 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.

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## Dividend on Equity Shares

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>Dividend on equity shares declared and paid during the year</b>		
Final dividend of ₹ 0.25 per share for FY 2020-21 (2019-20: Re.0.50 per share)	256.13	512.25
Interim dividend of ₹ 1 per share for FY 2021-22 (2020-21: ₹ 0.25 per share)	1,024.50	256.13
<b>Total</b>	<b>1,280.63</b>	<b>768.38</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of ₹0.25/- per share for F.Y. 2021-22 (2020-21 : ₹ 0.25 per share)	256.13	256.13
<b>Total</b>	<b>256.13</b>	<b>256.13</b>

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

## 19 LEASE LIABILITY : NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability (refer note no. 42)	42.04	33.34
<b>Total</b>	<b>42.04</b>	<b>33.34</b>

## 20 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employees benefits (refer note 37)	80.91	74.88
<b>Total</b>	<b>80.91</b>	<b>74.88</b>

## 21 LEASE LIABILITY : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability (refer note no. 42)	54.22	40.00
<b>Total</b>	<b>54.22</b>	<b>40.00</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 22 TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to micro enterprises and small enterprises (refer note no. 59)	-	-
Dues to creditors other than micro enterprises and small enterprises	43.14	42.65
<b>Total</b>	<b>43.14</b>	<b>42.65</b>

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	42.66	0.06	0.42	-	43.14
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>42.66</b>	<b>0.06</b>	<b>0.42</b>	<b>-</b>	<b>43.14</b>

Ageing for trade payable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	40.08	2.57	-	-	42.65
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>40.08</b>	<b>2.57</b>	<b>-</b>	<b>-</b>	<b>42.65</b>

## 23 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Unclaimed dividends #	12.45	9.94
Interest accrued and due on borrowings*	-	38.53
Other payables:		
Employees due payable	127.09	95.45
Expense payable	277.84	151.19
<b>Total</b>	<b>417.38</b>	<b>295.11</b>

# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

\* includes interest accrued on borrowing from related party (refer note no.40)

Basant India Limited	-	38.53
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# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 24 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers*	2,260.33	382.11
Statutory dues payable	69.72	21.57
<b>Total</b>	<b>2,330.05</b>	<b>403.68</b>
<b>*includes advance received from subsidiary (refer note 40)</b>		
BLS International FZE	2,249.16	358.45

## 25 PROVISIONS: CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employees benefits (refer note 37)	10.45	3.97
<b>Total</b>	<b>10.45</b>	<b>3.97</b>

## 26 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services:		
Export	3,132.55	1,632.17
Domestic	894.11	393.45
Export incentives	-	0.15
<b>Total</b>	<b>4,026.66</b>	<b>2,025.77</b>
<b>*includes revenue from related parties (refer note 40)</b>		
BLS International FZE	2,252.23	1,433.35
BLS International Visa Services Philippine Inc.	83.50	21.99
BLS E-Services Private Limited	0.69	-
Starfin India Private Limited	30.00	120.00
BLS Kendra Private Limited	150.00	52.06
BLS Ecotech Limited	0.09	0.67

Contract balance	As at March 31, 2022	As at March 31, 2021
Trade Receivable	194.50	249.29
Advance from the customers	(2,260.33)	(382.11)

Reconciliation of revenue recognition with the Contracted price is as follows:

	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	4,026.66	2,025.77
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>4,026.66</b>	<b>2,025.77</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 27 OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend income from subsidiary company*	1,301.78	2,499.34
Profit on sale of property, plant and equipment	-	9.42
Profit on sale of investment	-	34.09
Interest-		
- on bank deposits	186.04	95.48
- on loan to subsidiaries**	89.40	158.19
Miscellaneous incomes***	156.27	193.95
<b>Total</b>	<b>1,733.49</b>	<b>2,990.48</b>
<b>*dividend income includes income from subsidiaries (refer note 40)</b>		
BLS International FZE	1,301.78	2,499.34
<b>**Interest on loan to subsidiaries includes income from subsidiaries (refer note 40)</b>		
BLS E-Services Private Limited	53.14	95.77
BLS E-Solutions Private Limited	34.84	47.06
BLS IT-Services Private Limited	1.42	1.70
BLS Kendra Private Limited	-	13.66
<b>***Miscellaneous income includes income from subsidiaries (refer note 40)</b>		
BLS Kendra Private Limited	80.00	60.00
Starfin India Private Limited	-	25.00
BLS E-Services Private Limited	2.50	-
BLS E-Solutions Private Limited	2.50	-
BLS IT-Services Private Limited	2.50	-

## 28 COST OF SERVICES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operational expenses	244.23	173.55
<b>Total</b>	<b>244.23</b>	<b>173.55</b>

## 29 EMPLOYEE BENEFITS EXPENSES

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus	1,531.19	938.20
Contribution to provident fund and other funds	68.34	43.42
Staff welfare expenses	27.57	17.12
<b>Total</b>	<b>1,627.10</b>	<b>998.74</b>



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 30 FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest		
- on term loans*	0.17	1.48
- on others	-	6.16
- on lease liability	8.84	6.66
<b>Total</b>	<b>9.01</b>	<b>14.30</b>

\*interest on term loan includes interest on Vehicle loan of ₹ NIL (March 31, 2021: ₹ 1.48)

## 31 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant & equipment ( refer note 3)	182.75	184.89
Amortization of intangible assets ( refer note 4)	6.28	6.24
<b>Total</b>	<b>189.03</b>	<b>191.14</b>

## 32 OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Annual maintenance charges	2.36	1.85
Bank charges	28.38	80.43
Business promotion	172.45	61.99
Communication costs	25.51	23.96
Electricity expense	19.05	11.40
Insurance expense	10.82	11.36
Legal and professional expense (refer note 32.1)	560.86	558.16
Office maintenance expense	130.48	41.73
Printing and stationery expense	12.94	7.71
Rent expenses (refer note 36)	331.21	257.31
Repair and maintenance -others	28.43	23.48
Exchange fluctuation loss (net)	52.89	7.33
Corporate social responsibility expenditure (refer note 32.2)	47.65	45.00
Director's sitting fees	7.35	5.45
Bad debts	0.89	17.57
Bad debts written off	24.91	13.89
Travelling and conveyance	284.75	34.41
Miscellaneous expenses	208.62	56.17
<b>Total</b>	<b>1,949.55</b>	<b>1,259.21</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 32.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	14.00	14.00
Limited Review	5.50	5.50
Certification fees	0.15	4.75
Taxation matter	1.50	2.85
Reimbursement of expenses	0.29	0.18
<b>Total</b>	<b>21.44</b>	<b>27.28</b>

## 32.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, 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.

- Gross amount required to be spent by the Company during the year is ₹ 47.65 (March 31, 2021: ₹ 40.56)
- Amount spent during the year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	47.65	-	<b>47.65</b>

## 33 EARNING PER SHARE ( EPS )

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	1,611.50	2,080.89
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS ( ₹ )	1.57	2.03
Diluted EPS ( ₹ )	1.57	2.03
Face value per equity share (Re.)	1.00	1.00

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 34 CONTINGENT LIABILITIES AND COMMITMENTS ( TO THE EXTENT NOT PROVIDED FOR)

a) Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Guarantees issued by the bank on behalf of the Company	3,586.17	2,051.04
Corporate guarantee to banks on behalf of subsidiaries	2,000.00	8,000.00
Income tax demand	37.58	66.55
<b>Total</b>	<b>5,623.75</b>	<b>10,117.59</b>

## 35 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)	As at March 31, 2022	As at March 31, 2021	Maximum outstanding during March 31, 2022	Maximum outstanding during March 31, 2021
<b>Loans and advances in the nature of loans given to subsidiaries:</b>				
BLS E-Services Private limited	-	1,101.57	1,086.57	1,231.67
BLS IT-Services Private limited	-	42.00	42.00	42.00
BLS E-Solutions Private limited	-	638.59	638.59	638.59
BLS Kendra Private Limited	-	-	-	341.55
BLS International Employees Welfare Trust	50.50	197.00	197.00	197.00
<b>Corporate guarantee to banks on behalf of subsidiaries</b>				
BLS E-Services Private limited	-	2,000.00		
BLS IT-Services Private limited	-	2,000.00		
BLS E-Solutions Private limited	-	2,000.00		
BLS Kendra Private Limited	2,000.00	2,000.00		

b) Investment by the loanees in the shares of the Company :-  
The loanees have not made any investments in the shares of the Company.

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

The company has provided loans to its wholly owned subsidiaries as per note 35(a) above for its business activities. The loans are unsecured and repayable on demand. The loan carried an interest @ 7% to 8% p.a.

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 36 LEASES

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. Lease and rent payments recognized in statement of profit & loss is ₹ 331.21 (March 31, 2021: ₹ 257.31)

## 37 EMPLOYEE BENEFITS

### a) Defined Contribution Plans:-

The Company has recognized ₹ 68.34 (March 31, 2021 ₹ 32.57) as expense in Statement of Profit & Loss towards defined Contribution plan.

### b) Defined Benefits Plans - as per actuarial valuation

#### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Present value of the obligation at the beginning of the period	78.85	82.03
Interest cost	5.72	5.54
Current service cost	21.76	19.15
Past service cost	-	-
Benefits paid (if any)	(10.31)	(3.81)
Actuarial (gain)/loss	(4.66)	(24.06)
Present value of the obligation at the end of the period	91.36	78.85

#### II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(3.63)	1.63
Experience Adjustment (gain)/ loss for Plan liabilities	(1.03)	(25.69)
Total amount recognized in other comprehensive Income	(4.66)	(24.06)

#### III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Present value of the obligation at the end of the period	91.36	78.85
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	91.36	78.85
Funded Status - Surplus/(Deficit)	(91.36)	(78.85)

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Interest cost	5.72	5.54
Current service cost	21.76	19.15
Past Service Cost	-	-
Expected return on plan asset	-	-
<b>Expenses to be recognized in the statement of P&amp;L</b>	<b>27.48</b>	<b>24.69</b>

## V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(31.89)	(7.84)
Actuarial (gain)/loss - obligation	(4.66)	(24.06)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(4.66)	(24.06)
<b>Cumulative total actuarial (gain)/loss. C/F</b>	<b>(36.55)</b>	<b>(31.89)</b>

## VI Net interest Cost

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Interest Cost on defined benefit obligation	5.72	5.54
Interest Income on plan assets	-	-
Net interest Cost (Income)	5.72	5.54

## VII Experience Adjustment

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Experience Adjustment (Gain)/loss for Plan liabilities	(1.03)	(25.69)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

## VIII Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Number of employees	201.00	140.00
Total monthly salary (in lakhs)	66.01	50.51
Average Past Service(Years)	2.40	3.10
Average remaining working lives of employees(Years)	24.60	22.70
Average Age(years)	33.40	35.30
Weighted average duration (based on discounted cash flows) in years	16.00	17.00
Average monthly salary (in lakhs)	0.33	0.36
Expected future service taking into account decrements (Years)	14.00	-

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## IX The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Discount rate	7.25%	6.75%
Salary Growth Rate	5.00%	5.00%
Mortality	IALM 2012- 14	IALM 2012- 14
Withdrawal Rate (per annum)	5.00% p.a.	5.00% p.a.
The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 30.65.		
The weighted average duration of the Defined Benefit plan is 16 years		

## X Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Current Liability (Short Term)	10.45	3.97
Non Current Liability (Long Term)	80.91	74.88
<b>Total Liability</b>	<b>91.36</b>	<b>78.85</b>

### 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 rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. The result of the sensitivity analysis are given below:

Period	As on March 31, 2022
Defined benefit obligation (Base)	₹91.36 @ salary increase rate : 5 % and discount rate : 7.25%
Liability with x % increase in Discount rate	₹ 83.85; x= 1.00% [ change (8)%]
Liability with x % decrease in Discount rate	₹ 100.09; x= 1.00% [ change 10%]
Liability with x % increase in salary growth rate	₹ 100.20; x= 1.00% [ change 10%]
Liability with x % decrease in salary growth rate	₹ 83.64; x= 1.00% [ change (8)%]
Liability with x % increase in withdrawal rate	₹ 92.22; x= 1.00% [ change 1%]
Liability with x % decrease in withdrawal rate	₹ 90.30; x= 1.00% [ change (1)%]



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## XI Maturity Profile of projected benefit obligation: from the fund

Period	As on March 31, 2022
1st Following Year	10.45
2nd Following Year	2.13
3rd Following Year	5.56
4th Following Year	3.20
5th Following Year	1.75
After 5 Years	68.27

## 38 SHARE – BASED PAYMENTS

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the company on 25th June 2020 through postal ballot process. The Company has granted 8,94,000 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 and are exercisable for a period of 1 years once vested. 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	Valuation as on 29th October 2021	Valuation as on 1st February 2022
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)	216.15	247.10
Exercise price per call option (INR)	121.00	121.00
Exercise period	3.50	3.50
Dividend yield (%)	0.23	0.61
Volatility (%)	62.42	58.41
Risk free rate (%)	5.22	5.49
<b>Fair value</b>	<b>138.07</b>	<b>160.44</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 39 FINANCIAL INSTRUMENTS

### 39(A) CATEGORY-WISE CLASSIFICATION OF FINANCIALS INSTRUMENTS

S. No	Financial assets/ Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>					
(i)	Investments in equity Instruments		-	-	-	-
			-	-	-	-
<b>B</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security deposits	7 & 14	179.31	697.80	750.70	191.93
(ii)	Term deposits	7 & 12	2,900.05	60.32	3,044.69	975.32
(iii)	Trade receivables	10	-	-	194.50	249.29
(iv)	Cash & cash equivalents	11	-	-	588.50	151.49
(v)	Other bank balances	12	-	-	12.45	9.94
(vi)	Loan to subsidiaries	13	-	-	50.50	1,979.16
(vii)	Other assets	14	-	-	82.23	1,045.67
			<b>3,079.36</b>	<b>758.12</b>	<b>4,723.57</b>	<b>4,602.80</b>
<b>C</b>	<b>Financial liabilities measured at amortised cost</b>					
(i)	Lease Liability	19 & 21	42.04	33.34	54.22	40.00
(ii)	Trade payables	22	-	-	43.14	42.65
(iii)	Other financial liabilities (excluding current maturities and lease liability)	23	-	-	417.38	295.11
			<b>42.04</b>	<b>33.34</b>	<b>514.74</b>	<b>377.76</b>

#### (i) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by management	Nil

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## Reconciliation of Level 3 fair value measurements:

Period	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	-	437.75
Total gain/ (losses) in other comprehensive income	-	25.32
Sale of investment	-	(463.07)
Closing Balance	-	(0.00)

## 39(C). FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of lease liability, borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans , trade payable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

### a) Risk management framework

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee 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 minimise potential adverse effects on the company's financial performance.

### b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

#### (i) Trade 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

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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 homogenous groups and assessed for impairment collectively.

**Expected credit loss under simplified approach for Trade receivables:**

Ageing	As at March 31, 2022	As at March 31, 2021
<b>Ageing of gross carrying amount</b>		
less than 180 days	177.02	206.35
181-365 days	17.48	4.86
More than 1 year	-	55.65
<b>Gross carrying amount</b>	<b>194.50</b>	<b>266.86</b>
Expected credit loss	-	17.57
<b>Net carrying amount</b>	<b>194.50</b>	<b>249.29</b>

**c) Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

**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.

	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Trade payables	42.66	0.48	-	43.14
Other financial liabilities	417.38	-	-	417.38
<b>As at March 31, 2021</b>				
Trade payables	40.08	2.57	-	42.65
Other financial liabilities	295.11	-	-	295.11

**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.

# Notes to the Standalone Financial Statements

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Amount in (lakhs) unless otherwise stated

## i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Currency	Assets		Liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
EUR	63.10	30.65	-	-
USD	1.32	4.35	-	-
OMR	13.16	15.21	-	-
PHP	31.64	21.94	-	-
RUB	0.04	0.04	-	-
Others	0.06	2.81	-	-
	<b>109.31</b>	<b>75.00</b>	-	-

## Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

## Impact on profit before tax

Particulars	Assets		Assets	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
EUR	0.16	(0.16)	0.08	(0.08)
USD	0.00	(0.00)	0.01	(0.01)
OMR	0.03	(0.03)	0.04	(0.04)
PHP	0.08	(0.08)	0.05	(0.05)
RUB	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.01	(0.01)
<b>Increase /(decrease) in profit or loss</b>	<b>0.27</b>	<b>(0.27)</b>	<b>0.19</b>	<b>(0.19)</b>

## ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

## iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

# Notes to the Standalone Financial Statements

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## 39(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, 2022	As at March 31, 2021
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(588.50)	(151.49)
Total Debt(A)	(588.50)	(151.49)
Total Equity(B)	5,908.10	5,570.67
<b>Overall financing (C=A+B)</b>	<b>5,319.60</b>	<b>5,419.18</b>
<b>Gearing ratio (A/C)</b>	<b>-11.06%</b>	<b>-2.80%</b>

## 40 RELATED PARTY DISCLOSURES

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

### a) Nature of Related Party relationship

#### I Subsidiary companies

Name of the Company	Country of incorporation	% holding as at March 31, 2022	% holding as at March 31, 2021
<b>i) Subsidiaries</b>			
BLS International FZE	UAE	100%	100%
BLS E-Services Private Limited	India	100%	100%
BLS E-Solutions Private Limited	India	100%	100%
BLS IT-Services Private Limited	India	100%	100%
BLS Kendras Private Limited	India	100%	100%
Reired BLS International Services Private Limited	India	51%	51%
BLS International Employees Welfare Trust	India	100%	100%
<b>ii) Step down subsidiaries</b>			
Starfin India Private Limited*	India	100%	100%
BLS International Services Canada INC.^	Canada	100%	100%
BLS International Services Norway AS^	Norway	75%	75%
BLS International Services Singapore PTE LTD.^	Singapore	100%	100%
BLS VAS Singapore Pte. Limited^	Singapore	0%	70%



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Name of the Company	Country of incorporation	% holding as at March 31, 2022	% holding as at March 31, 2021
BLS International Services SDN BHD, Malaysia <sup>^</sup>	Malaysia	100%	100%
BLS International Services, UAE <sup>^</sup>	UAE	100%	100%
BLS International Services, UK <sup>^</sup>	UK	100%	100%
Consular Outsourcing BLS Services Inc. <sup>^</sup>	US	100%	100%
BLS International Vize Hizmetleri Ltd. Sriketi. <sup>^</sup>	Turkey	98%	98%
BLS International Services Limited <sup>^</sup>	Hong Kong	100%	100%
BLS International (pty) Limited <sup>^</sup>	South Africa	0%	100%
BLS Worldwide (Pty) Ltd. <sup>^</sup>	South Africa	100%	0%

\* Subsidiary of BLS E-Services Private Limited

<sup>^</sup> Subsidiary companies of BLS International FZE

## II Associates

Name of the Company	Country of incorporation
<b>i) Subsidiaries</b>	
BLS International Visa Services-Austria (upto 29th March 2021)	Austria
BLS International Visa Services-Baltic (upto 29th March 2021)	Lithuania
BLS International Visa Services Poland SP.Z.O.O. (upto 29th March 2021)	Poland

## III Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Shikhar Aggarwal	Joint Managing Director
Mr. Nikhil Gupta	Managing Director
Mr. Karan Aggarwal	Executive Director
Mr. Amit Sudhakar	Chief Financial Officer
Mr. Dharak Mehta	Company Secretary
<b>(b) Non-executive directors</b>	
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha (w.e.f. 17.08.2021)	Independent Director
Mr. Diwakar Aggarwal (29.10.2021)	Additional Director

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## (c) Close family member of KMP

Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

## IV Entities where director/Close family member of director's having control/significant influence

### Name of the Company

Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

## b) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Nature of Transaction	2021-22	2020-21
1 BLS International FZE	Sale of Service	2,252.23	1,433.35
	Amount received during the year	4,140.05	35.26
	Dividend received	1,301.78	2,499.34
	Sale of investment	-	35.26
	<b>Closing Balance</b>		
	Advance Outstanding	2,249.16	358.45
2 BLS International Visa Services Philippine Inc.	Sale of Service	83.50	21.99
	<b>Closing Balance</b>		
	Trade receivable	31.64	21.94
3 BLS E-Services Private Limited	Reimbursement of Expenses	2.50	-
	Sale of Service	0.69	-
	Interest Income on loan	53.14	95.77
	Amount of interest received	476.12	-
	Amount of loan Received back	1,101.57	130.10
	Amount received for Trade receivables	4.10	79.17
	Transferred to E Service UP Wallet	-	16.00
	Amount received back from E Service UP Wallet	-	16.00
	<b>Closing Balance</b>		
	Loan Receivable	-	1,101.57
	Interest Receivables	-	428.29
	Trade receivable	-	0.89
	Expense payables	0.12	-
<b>Off balance sheet items</b>			
Corporate guarantee given	-	2,000.00	

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2021-22	2020-21
4 BLS E-Solutions Private Limited	Interest Income on loan	34.84	47.06
	Reimbursement of Expenses	2.50	
	Amount of loan given	-	21.00
	Amount of interest received	136.01	-
	Amount received for Trade receivables	18.90	-
	Amount of loan received back	638.59	-
	<b>Closing Balance</b>		
	Loan Receivable	-	638.59
	Interest Receivables	-	104.66
	Trade receivable	-	16.20
	<b>Off balance sheet items</b>		
	Corporate guarantee given	-	2,000.00
	5 BLS IT-Services Private Limited	Interest Income on loan	1.42
Reimbursement of Expenses		2.50	
Amount of loan given		-	21.00
Amount of interest received		9.47	-
Amount of loan received back		42.00	-
<b>Closing Balance</b>			
Loan Receivable		-	42.00
Interest receivables		-	8.19
<b>Off balance sheet items</b>			
Corporate guarantee given		-	2,000.00
6 BLS Kendra Private Limited	Consultancy Service Income	150.00	52.06
	Misc. income	80.00	60.00
	Interest Income on loan	-	13.66
	Amount of loan given	-	40.00
	Amount of interest received	13.30	-
	<b>Closing Balance</b>		
	Interest receivables	-	13.30
	Trade receivable	54.00	74.10
	<b>Off balance sheet items</b>		
	Corporate guarantee given	2,000.00	2,000.00
7 Reired BLS International Services Private Limited	Courier Services Cost	-	0.08
	Consultancy Service Expense	0.20	-
	<b>Closing Balance</b>		
	Balance Payable	-	0.05

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2021-22	2020-21
8 Starfin India Private Limited	Professional charges	100.00	-
	Reimbursement of Expenses	-	25.00
	Consultancy Service Income	30.00	120.00
	Purchase of Fixed asset	8.36	-
	Rent service during the year	8.00	-
	<b>Closing Balance</b>		
	Trade receivable		49.73
9 Basant India Limited	Expense payables	118.16	-
	Interest payment of loan	38.53	-
	<b>Closing Balance</b>		
	Interest Payable	-	38.53
10 BLS Ecotech Limited	Sale of Service	0.09	0.67
11 BLS International Employees Welfare Trust	Amount of loan given	-	197.00
	Amount of loan Received back	146.50	
	<b>Closing Balance</b>		
	Loan Receivable	50.50	197.00
12 Mr. Diwakar Aggarwal	Rent expense during the year	17.61	1.68
	Commission expense	5.00	-
	<b>Closing Balance</b>		
	Rent payable	0.43	-
13 Mr. Sushil Aggarwal	Security Deposit receivable	172.30	166.30
	Rent expense during the year	1.20	1.20
	<b>Closing Balance</b>		
	Security Deposit receivable	100.00	100.00
14 Ms. Riya Aggarwal	Salary for the year	-	17.00
	Rent expense during the year	36.00	27.00
	<b>Closing Balance</b>		
	Security Deposit receivable	100.00	100.00
15 Mr. Karan Aggarwal	Rent expense during the year	15.93	-
	<b>Closing Balance</b>		
	Security Deposit receivable	6.00	-
16 <b>Key Managerial person (KMP)*</b>			
a) Mr. Shikhar Aggarwal	Salary for the year (including commission)	121.15	140.59
b) Mr. Nikhil Gupta	Salary for the year	65	34.51
c) Mr. Karan Aggarwal	Salary for the year	26.88	20.00

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2021-22	2020-21
d) Mr. Amit Sudhakar	Salary for the year	74.26	46.42
e) Mr. Dharak Mehta	Salary for the year	16.89	7.58
<b>17 Non-executive directors</b>			
a) Mr. Ram Parkash Bajpai	Sitting fee	1.60	1.35
b) Mr. Sarthak Behuria	Sitting fee	1.55	2.05
c) Ms. Shivani Mishra	Sitting fee	1.40	2.05
d) Mr. RSP Sinha	Sitting fee	0.60	-
e) Mr. Diwakar Aggarwal	Sitting fee	0.20	-
<b>18 Dividend paid</b>			
a) Mr. Shikhar Aggarwal	Dividend (Gross)	22.31	15.81
b) Mr. Diwakar Aggarwal	Dividend (Gross)	87.25	65.43
c) Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend (Gross)	20.00	15.00
d) Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend (Gross)	25.00	18.75
e) Ms. Riya Aggarwal (Sister of Mr. Shikhar Aggarwal)	Dividend (Gross)	1.22	0.42
f) BLS International Employees Welfare Trust	Dividend (Gross)	0.43	1.19
g) Mr. Nikhil Gupta	Dividend (Gross)	0.15	-
h) Mr. Amit Sudhakar	Dividend (Gross)	0.15	-
<b>19 Employees stock option scheme</b>			
		<b>Number Outstanding</b>	
	<b>Grant Date</b>	<b>2021-22</b>	<b>2020-21</b>
a) Mr. Nikhil Gupta	01-Oct-21	30,000	45,000
b) Mr. Amit Sudhakar	01-Oct-21	30,000	45,000

\*the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

## 41 INCOME TAXES

### a. Amount recognised in Statement of Profit and Loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current Income Tax</b>		
Current year	134.46	304.83
Adjustment in respect of current income tax for earlier year	0.62	2.26
<b>Total</b>	<b>135.08</b>	<b>307.09</b>
Deferred Tax	(5.35)	(8.67)
Tax credit entitlement	-	-
<b>Total</b>	<b>129.73</b>	<b>298.42</b>

# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	1.17	6.06
Changes in fair value of financial assets if designated to OCI	-	(62.41)
<b>Provision for tax</b>		
income tax on changes in fair value of financial assets if designated to OCI	-	8.18
<b>Total</b>	<b>1.17</b>	<b>(48.16)</b>

**c. Reconciliation of Tax expense**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit	1,741.23	2,379.31
Tax rate*	25.17%	25.17%
Tax expense	438.23	598.83
<b>Tax effect of expenses that are not deductible for tax purpose</b>		
Effect of dividend income taxed at lower rate i.e.17.16%	(324.00)	(332.00)
Effect of expenses not deductible in determining taxable profit	15.91	19.38
Adjustment for earlier year tax	0.62	2.26
Other items	(1.04)	9.95
	(308.50)	(300.41)
<b>Tax Expense</b>	<b>129.73</b>	<b>298.42</b>

**42 LEASE LIABILITY : CURRENT**

<b>Lease Liability</b>	<b>2021-22</b>	<b>2021-21</b>
<b>As at beginning of the year</b>	73.34	9.27
Additions	86.52	104.96
Deletions	-	(2.21)
Accretion of interest	8.84	6.66
Payments	(72.44)	(45.34)
<b>As at end of the year</b>	<b>96.26</b>	<b>73.34</b>
<b>Current</b>	54.22	40.00
<b>Non-current</b>	42.04	33.34

The effective interest rate for lease liabilities is 9%, with maturity between 2023-2024.

**The following are the amounts recognised in profit or loss:**

<b>Leases under Ind AS 116</b>	<b>2021-22</b>	<b>2021-21</b>
Depreciation expense of right of use assets	65.39	40.87
Interest expense on lease liabilities	8.84	6.66
Expense relating to short-term leases (included in other expenses)	331.21	257.31
<b>Total amount recognised in Statement of profit or loss</b>	<b>405.44</b>	<b>304.84</b>



# Notes to the Standalone Financial Statements

For the year ended 31 March, 2022

Amount in (lakhs) unless otherwise stated

## 43 RATIOS

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)	Reason
a. Current Ratio	Current assets	Current liabilities	1.83	6.42	-72%	Higher current liability due to increase in advance from customer
b. Debt-Equity Ratio	Total Debt	Shareholder's equity	0.02	0.01	24%	Due to higher provision of rentals as per Ind AS 116
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	24.16	52.79	-54%	Due to higher provision of rentals as per Ind AS 116
d. Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	28%	43%	-34%	Due to lower dividend income
e. Trade Receivables turnover ratio	Revenue	Average trade receivable	18.15	6.39	184%	Significant reduction in debtors led to a higher ratio
f. Trade payables turnover ratio	Cost of services	Average trade payables	5.69	2.05	178%	Increased payables due to increase in operations
g. Net capital turnover ratio	Revenue	Working capital	1.71	0.48	258%	Due to higher revenue the ratio has improved
h. Net profit ratio	Net profit	Revenue	40%	103%	-61%	Due to lower dividend income
i. Return on Capital employed	Earnings before interest and taxes	Capital employed	29%	42%	-31%	Due to lower dividend income
j. Return on investment	Income generated from investments	Time weighted average investments	0.05	0.05	0%	NA

## 44 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

The Company do not have any Immovable property which is not held in the name of Company

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#### **45 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.

#### **46 BORROWINGS SECURED AGAINST CURRENT ASSETS**

The Company has not availed any facilities from banks on the basis of security of current assets.

#### **47 WILFUL DEFAULTER**

The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

#### **48 RELATIONSHIP WITH STRUCK OFF COMPANIES**

The Company do not have any transactions with struck-off companies.

#### **49 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.

#### **50 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

#### **51 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.

#### **52 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).

#### **53 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### **54 DETAILS OF ANY WHISTLE BLOWER COMPLAINTS RECEIVED**

The Company have not received any whistle blower complaints during the financial year.

#### **55 DETAILS OF LOANS GIVEN AND REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OR PERIOD OF REPAYMENT**

Type of Borrower	Amount of Loan	% age of Total Loan
Subsidiary (BLS International Employees Welfare Trust)	50.50	100%

The Company have not received/given any loans during the financial year.

## 56 INFORMATION RELATED TO CONSOLIDATED FINANCIALS

The company is listed on stock exchange in India, the Company has prepared consolidated financial as required under IND AS110, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statement is available on Company's web site for public use.

## 57 SEGMENT REPORTING

The company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

## 58 IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

### Key assumptions used in value-in-use calculations are:-

(i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

## 59 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	2021-22	2020-21
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	-
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

60 In the opinion of the management of the Company and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

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- 61** For the previous year ended March 31, 2021, the company had undertaken a transfer pricing study and obtained the prescribed certificate of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2022, the company will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.
- 62** The COVID- 19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. With Governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the coming financial year, i.e, 2022-23.

We have undertaken various risk mitigation measures to minimised any adverse impact of COVID-19 and continue to monitor the situation closely.

- 63** Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date.  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's registration number: 000756N

**Amit Goel**  
Partner  
Membership number: 500607

Place : New Delhi  
Date : 7th May 2022

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

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

**Amit Sudhakar**  
Chief Financial Officer  
ICAI M. No. : 90429

**Nikhil Gupta**  
Managing Director  
DIN No. 00195694

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502

# Independent Auditor's Report

## To the Members of BLS International Services Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of BLS International Services Limited (herein referred to as "the Company" or "the Holding Company") and its subsidiaries/step down subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, of its consolidated profit including consolidated total comprehensive income, 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 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 consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

#### Emphasis of Matter

Without qualifying, we draw attention to

- i. Note 64 to the Consolidated financial statements wherein the Group 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 is not modified in respect of this matter.
- 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.

Our opinion is not modified in respect of above matters.

#### 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 year. 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

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these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated 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 consolidated financial statements does not cover the other information and we will not express any form of assurance or conclusion 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 during the course of our 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **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 Holding and subsidiaries incorporated in India (based on auditor's report of the auditor of the subsidiary Companies) has adequate internal financial controls system 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 Group'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 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 financial information of the 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 auditor. For the other entities included in the consolidated financial

statements, which have been audited by the other auditors, such other auditors remain responsible for the directions, 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.

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.

### Other Matters

The Statement include the audited Financial Results of 7 subsidiaries/step down subsidiaries, whose Financial Statements reflect total assets of ₹ 54,187.43 lakhs as at March 31, 2022, total revenue of ₹ 13,026.24 lakhs and ₹ 46,496.33 Lakhs and total net profit after tax of ₹ 2,871.55 lakhs and ₹ 10,246.24 lakhs, total comprehensive income of ₹ 2,629.40 lakhs and ₹ 10,004.10 lakhs for the quarter and for the year ended March 31, 2022 respectively, and net cash inflow of ₹ 645.41 lakhs for the year ended March 31, 2022, 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,

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is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement include the unaudited Financial result of 7 subsidiary/ step down subsidiaries whose financial information reflect total assets of ₹ 4,538.93 lakhs as at March 31, 2022, total revenue of ₹ 2,369.31 lakhs and ₹ 5,839.63 lakhs and total net profit/(loss) after tax of ₹ 251.22 lakhs and ₹ 342.62 lakhs, total comprehensive income/(expense) of ₹ 245.83 lakhs and ₹ 337.23 lakhs for the quarter and for the year ended March 31, 2022 respectively, and net cash inflow of ₹ 754.33 lakhs for the year ended March 31, 2022. 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, 13 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 Consolidated financial 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued

by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, there are no matters which require reporting as specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the report of the other auditor on separate financial statements of the subsidiary company referred to in the Other Matters paragraph above we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - 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 and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Companies included in the Group which are incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control over financial reporting of the Company and subsidiary Companies which are incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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 Group does not have any pending litigations which would impact its consolidated financial statements.

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Companies incorporated in India.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries

respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared or paid during the year/ subsequent to the year- end by the Holding company, is in compliance with section 123 of the Act.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration Number: 000756N

**AMIT GOEL**  
Partner  
Place: New Delhi                      Membership Number: 500607  
Date: May 07, 2022                  UDIN: 22500607AJGBRJ3477

## **Annexure A to the Independent Auditors' Report to the Members of BLS International Services Limited dated May 07, 2022 on its consolidated financial statements**

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' section**

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of 13 subsidiaries (including 12 step down subsidiaries) incorporated outside India.

In conjunction with our audit of the Consolidated financial statements of BLS International Services Limited ("the Company" or the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Company and its subsidiaries, which are companies incorporated in India, as of that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and

the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Holding Company and its subsidiary Companies, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to these Consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiaries, which are incorporated in India 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.

### **OTHER MATTERS**

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of Group, in so far as it relates to separate financial statements of one subsidiary Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

Our audit report is not modified in respect of above matter.

For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm's Registration Number: 000756N

**AMIT GOEL**

Partner

Place: New Delhi  
Date: May 07, 2022

Membership Number: 500607  
UDIN: 22500607AJGBRJ3477



# Consolidated Balance Sheet

As at March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>1 Non-Current Asset</b>			
a. Property, plant & equipment	3	7,628.78	2,388.73
b. Intangible assets	4	2,004.85	502.40
c. Right to Use	5	791.04	70.88
d. Goodwill		800.65	800.65
e. Investments in associates	6	1.38	1.38
f. Financial assets:			
(i) Investments	7	7,008.68	2,413.59
(ii) Other financial assets	8	4,135.95	1,591.20
g. Deferred tax assets (net)	9	867.34	672.03
h. Other non-current assets	10	23.68	81.91
<b>Total non-current assets</b>		<b>23,262.35</b>	<b>8,522.77</b>
<b>2 Current Asset</b>			
a. Financial assets:			
(i) Trade receivables	11	2,226.31	10,019.93
(ii) Cash and cash equivalents	12	3,692.09	3,515.06
(iii) Bank balances other than (ii) above	13	28,730.65	24,222.35
(iv) Other financial assets	14	3,874.86	2,702.20
b. Other current assets	15	1,020.32	514.13
c. Current tax assets (net)	16	526.11	314.20
<b>Total current assets</b>		<b>40,070.34</b>	<b>41,287.87</b>
<b>TOTAL ASSETS</b>		<b>63,332.69</b>	<b>49,810.64</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	17	1,024.50	1,024.50
b. Other equity	18	55,953.60	44,956.78
<b>Total equity</b>		<b>56,978.10</b>	<b>45,981.28</b>
<b>Non controlling Interest</b>		<b>4.02</b>	<b>11.00</b>
<b>Liabilities</b>			
<b>1 Non - Current Liabilities</b>			
a. Lease liability	19	630.56	33.34
b. Provisions	20	291.14	298.72
<b>Total non-current liabilities</b>		<b>921.70</b>	<b>332.06</b>
<b>2 Current liabilities</b>			
a. Financial liabilities:			
(i) Borrowings	21	311.82	-
(ii) Lease liability	22	173.43	40.00
(iii) Trade payables	23	-	-
total outstanding dues to micro enterprises and small enterprises		-	-
total outstanding dues to creditors other than micro enterprises and small enterprises		1,826.10	964.24
(iv) Other financial liabilities	24	2,173.16	1,717.07
b. Other current liabilities	25	932.89	748.60
c. Provisions	26	11.47	7.10
d. Current tax liabilities (net)	27	-	9.28
<b>Total current liabilities</b>		<b>5,428.87</b>	<b>3,486.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,332.69</b>	<b>49,810.64</b>
<b>Significant accounting policies</b>	<b>2</b>		

The accompanying notes referred to above formed an integral part of these consolidated financial statements

 As per our report of even date  
 For **S S Kothari Mehta & Company**  
 Chartered Accountants  
 Firm Registration Number:000756N

 For and on behalf of the board of directors of  
**BLS International Services Limited**
**Amit Goel**  
 Partner  
 Membership Number: 500607

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

**Nikhil Gupta**  
 Managing Director  
 DIN: 00195694

 Place : New Delhi  
 Date : May 7, 2022

**Amit Sudhakar**  
 Chief Finance Controller  
 ICAI M. No. : 90429

**Dharak Mehta**  
 Company Secretary  
 ICSI M. No. : A40502

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
<b>I.</b> Revenue from operations	28	84,988.97	47,837.07
<b>II.</b> Other income	29	1,494.90	1,866.38
<b>III. TOTAL INCOME (I+II)</b>		<b>86,483.87</b>	<b>49,703.45</b>
<b>IV. Expenses:</b>			
Cost of services	30	57,387.12	33,652.60
Employee benefits expense	31	7,579.73	4,370.20
Finance cost	32	66.58	54.28
Depreciation and amortization expense	33	725.09	945.50
Other expenses	34	9,329.51	5,844.35
<b>TOTAL EXPENSES</b>		<b>75,088.03</b>	<b>44,866.93</b>
<b>V. PROFIT BEFORE TAX (III - IV)</b>		<b>11,395.84</b>	<b>4,836.52</b>
<b>Exceptional item (VI)</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>11,395.84</b>	<b>4,836.52</b>
<b>VIII. Tax expense:</b>			
a) Current tax		468.99	511.73
b) Tax credit entitlement		-	(659.05)
c) Deferred tax		(196.76)	(51.23)
d) Tax for earlier years		3.34	1.88
<b>TOTAL TAX EXPENSE</b>		<b>275.57</b>	<b>(196.66)</b>
<b>IX. PROFIT FOR THE YEAR (VII-VIII)</b>		<b>11,120.27</b>	<b>5,033.18</b>
<b>X. OTHER COMPREHENSIVE INCOME (OCI)</b>			
<b>A. Items that will not be reclassified subsequently to statement of profit and loss</b>			
(a) Remeasurements gain/(loss) on defined benefit plans		0.37	33.27
(b) Tax on (a) above		(1.45)	(7.04)
(c) Equity Instruments through OCI		(242.14)	25.32
(d) Tax on (c) above		-	54.23
<b>B. Items that will be reclassified subsequently to statement of profit and loss</b>			
Foreign currency translation reserve		1,244.30	(1,021.71)
<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>1,001.08</b>	<b>(915.92)</b>
<b>XI. TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>12,121.35</b>	<b>4,117.27</b>
<b>Profit for the attributable to :</b>			
Shareholders of the Group		11,127.25	5,015.42
Non-controlling interests		(6.98)	17.77
		<b>11,120.27</b>	<b>5,033.18</b>
<b>Total Comprehensive income for the year attributable to:</b>			
Shareholders of the Group		12,128.33	4,099.49
Non-controlling interests		(6.98)	17.77
		<b>12,121.35</b>	<b>4,117.27</b>
<b>XII. Earnings per equity share: basic and diluted (₹)</b>	35	<b>10.86</b>	<b>4.90</b>
<b>XIII. Significant accounting policies</b>	2		

The accompanying notes referred to above formed an integral part of these consolidated financial statements

As per our report of even date

For **S S Kothari Mehta & Company**

Chartered Accountants

Firm Registration Number:000756N

**Amit Kojal**

Partner

Membership Number: 500607

Place : New Delhi

Date : May 7, 2022

For and on behalf of the board of directors of

**BLS International Services Limited**

**Shikhar Aggarwal**

Jt. Managing Director

DIN: 06975729

**Amit Sudhakar**

Chief Finance Controller

ICAI M. No. : 90429

**Nikhil Gupta**

Managing Director

DIN: 00195694

**Dharak Mehta**

Company Secretary

ICSI M. No. : A40502

# Consolidated Statement of Cash Flows

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flow from operating activities</b>		
<b>Profit for the period (Before tax)</b>	11,395.84	4,836.52
<b>Adjustments to reconcile net profit to net cash by operating activities</b>		
Depreciation & amortization expense	725.09	945.50
Net Loss on sale of property, plant and equipment	13.26	(7.40)
Finance costs	66.58	54.28
Bad debts written off	1,423.89	478.42
Balances written off	13.69	-
Finance income	(448.71)	(499.30)
Foreign currency translation reserve	1,244.30	(1,021.71)
<b>Operating profit before working capital change</b>	<b>14,433.94</b>	<b>4,786.31</b>
Adjustments for:		
(Increase)/ decrease in trade receivables	6,356.04	776.41
(Increase)/ decrease in other financial current assets	(1,119.24)	(119.12)
(Increase)/ decrease in other current assets	(506.18)	128.21
(Increase)/ decrease in other non-current Financial assets	(2,544.75)	(156.75)
(Increase)/ decrease in non-current loans	-	(689.02)
(Increase)/ decrease in other non-current assets	58.23	-
(Increase)/ decrease in provision	3.21	47.60
(Decrease)/increase in trade payable	861.86	(683.27)
(Decrease)/ increase in other financial current liabilities	495.20	211.13
(Decrease)/ increase in other current liabilities	1,188.07	246.13
<b>Cash from operations</b>	<b>19,226.40</b>	<b>4,547.63</b>
Direct taxes paid	(693.15)	(46.91)
<b>Net cash flow generated from operating activities (A)</b>	<b>18,533.25</b>	<b>4,500.72</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6,744.96)	(481.27)
Purchase of intangible assets	(1,502.45)	-
Sale proceeds from property, plant and equipment and intangibles assets	46.40	-
Net proceeds from purchase/sale of investments	(4,837.23)	266.02
Investments in term deposits	(4,508.29)	(2,492.30)
Interest incomes	395.29	469.56
<b>Net cash flow used in investing activities (B)</b>	<b>(17,151.24)</b>	<b>(2,237.99)</b>
<b>Cash flow from financing activities</b>		
Repayments of non-current borrowings	-	(88.32)
Repayment of current borrowing (Net)	311.82	-
Repayment of lease liabilities	(162.90)	(38.68)
Dividend paid (including dividend distribution tax)	(1,277.28)	(765.80)
Interest paid	(76.62)	(54.96)

# Consolidated Statement of Cash Flows

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Net cash flow (used in)/generated from financing activities (C)</b>	<b>(1,204.98)</b>	<b>(947.76)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	177.03	1,314.97
Cash and cash equivalent at the beginning of the year	3,515.06	2,200.09
<b>Cash and cash equivalent at the end of the year</b>	<b>3,692.09</b>	<b>3,515.06</b>
<b>Components of cash and cash equivalent</b>		
Cash on hand	384.68	250.87
With Bank - on current account	3,307.41	3,264.19
<b>Total cash and cash equivalent</b>	<b>3,692.09</b>	<b>3,515.06</b>

**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.

	As at April 01, 2021	Cash inflow/ (outflows)	As at March 31, 2022
Long term borrowings (including current maturities)	-	-	-
Short term borrowings	-	311.82	<b>311.82</b>

	As at April 01, 2020	Cash inflow/ (outflows)	As at March 31, 2021
Long term borrowings (including current maturities)	88.32	(88.32)	-
Short term borrowings	-	-	-

The accompanying notes referred to above formed an integral part of the consolidated financial statements.

As per our report of even date  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration Number:000756N

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

**Amit Goel**  
Partner  
Membership Number: 500607

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

**Nikhil Gupta**  
Managing Director  
DIN: 00195694

Place : New Delhi  
Date : May 7, 2022

**Amit Sudhakar**  
Chief Finance Controller  
ICAI M. No. : 90429

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502

# Consolidated Statement of Changes In Equity

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

<b>A. Equity Share Capital</b>		<b>Amount</b>	
<b>As at March 31, 2020</b>		<b>1,024.50</b>	
Changes in equity shares capital during the year		-	
<b>As at March 31, 2021</b>		<b>1,024.50</b>	
Changes in equity shares capital during the year		-	
<b>As at March 31, 2022</b>		<b>1,024.50</b>	
<b>B. Other equity</b>			
<b>Balance as at April 01, 2020 (a)</b>	<b>38,580.48</b>	<b>41,821.33</b>	<b>(6.77)</b>
Addition during the year:			
Profit for the year transferred from statement of P&L	5,015.42	-	17.77
Items of OCI for the year, net of tax:			
Remeasurement benefits defined benefits plans	-	105.78	-
Foreign currency translation reserve	-	(1,021.71)	-
<b>Total comprehensive income for the year 2019-20 (b)</b>	<b>5,015.42</b>	<b>105.78</b>	<b>17.77</b>
<b>Transfer to retained earnings on sale of equity instruments through OCI (c)</b>	<b>289.90</b>	<b>(289.90)</b>	<b>-</b>
Reduction during the year:			
Final Dividend (including dividend distribution tax)	(511.06)	-	-
Interim Dividend (including dividend distribution tax)	(256.13)	-	-
Own shares held by ESOP Trust	-	(196.85)	-
<b>Total (d)</b>	<b>(767.19)</b>	<b>(196.85)</b>	<b>(196.85)</b>
<b>Balance as at March 31, 2021 e=(a+b+c+d)</b>	<b>43,118.61</b>	<b>2,011.83</b>	<b>11.00</b>
	<b>34.64</b>	<b>(11.45)</b>	<b>44,956.78</b>

# Consolidated Statement of Changes In Equity

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

	Retained Earning	Comprehensive Income	Other Comprehensive Income	Foreign currency translation reserve	Other Reserves	Own shares held by Trust under ESOP scheme	Total	Non Controlling Interest
Addition during the year:								
Profit for the year transferred from statement of P&L	11,127.25	-	-	-	-	-	11,127.25	(6.98)
Items of OCI for the year, net of tax							-	
Remeasurement benefits defined benefits plans	-	(243.22)	-	-	-	-	(243.22)	-
Foreign currency translation reserve	-	-	-	1,244.30	-	-	1,244.30	-
<b>Total comprehensive income for the year 2021-22 (f)</b>	<b>11,127.26</b>	<b>(243.22)</b>	<b>1,244.30</b>	<b>1,244.30</b>	<b>-</b>	<b>-</b>	<b>12,128.33</b>	<b>(6.98)</b>
<b>Transfer to share based payment reserve (g)</b>	<b>3.08</b>						<b>3.08</b>	
Reduction during the year:								
Final Dividend	(255.29)	-	-	-	-	-	(255.29)	-
Interim Dividend	(1,024.50)	-	-	-	-	-	(1,024.50)	-
Own shares held by ESOP Trust	-	-	-	-	-	145.20	145.20	-
<b>Total (h)</b>	<b>(1,279.80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>145.20</b>	<b>145.20</b>	<b>-</b>
<b>Balance as at March 31, 2022 i=(e+f+g+h)</b>	<b>52,969.14</b>	<b>(208.58)</b>	<b>3,256.13</b>	<b>(11.45)</b>	<b>(51.65)</b>	<b>55,953.60</b>	<b>4.02</b>	

As per our report of even date  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration Number:000756N

**Amit Goei**  
Partner  
Membership Number: 500607

Place : New Delhi  
Date : May 7, 2022

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

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

**Nikhil Gupta**  
Managing Director  
DIN : 00195694

**Amit Sudhakar**  
Chief Finance Controller  
ICAI M. No. : 90429

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 1 CORPORATE INFORMATION

BLS International Services Limited (the 'Company') is a Public Limited Company, domiciled and incorporated in Indian Companies Act, 2013 ('the Act'). The registered office of the company is located at G-4B-1, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The group is engaged in business of providing outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. The Group also provide services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India). The Group is also engaged in other allied services like e-governance, business correspondent, etc.

The group has its primary listings on the BSE Limited, NSE Limited and MSE Limited in India.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 7, 2022.

The Holding Company has to consolidate the following subsidiaries/ step down subsidiaries in these financial statements (hereinafter referred to as "Group")

Name of the Company	Location	Percentage of principal activities Holding		Remarks
		31-Mar-22	31-Mar-21	
BLS E-Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS E-Solutions Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS IT Services Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
Reired BLS International Private Limited	India	51%	51%	Indian Subsidiary of Holding Company
Starfin India Private Limited	India	100%	100%	Indian Subsidiary of BLS E services Pvt Limited
BLS Kendras Private Limited	India	100%	100%	Indian Subsidiary of Holding Company
BLS International Employees Welfare Trust	India	100%	100%	Indian Subsidiary of Holding Company
BLS International FZE, UAE	UAE	100%	100%	Foreign Subsidiary of Holding Company
BLS International Services, UAE	UAE	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Norway A.S	Norway	75%	75%	Foreign Subsidiary of BLS International FZE
BLS International Services Singapore PTE. LTD.	Singapore	100%	100%	Foreign Subsidiary of BLS International FZE
BLS VAS Services PTE Ltd. (upto 29 <sup>th</sup> December, 2021)	Singapore	0%	70%	Foreign Subsidiary of BLS International FZE
BLS International Services Canada INC.	Canada	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services SDN BHD, Malaysia	Malaysia	100%	100%	Foreign Subsidiary of BLS International FZE

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Name of the Company	Percentage of principal activities Holding			Remarks
	Location	31-Mar-22	31-Mar-21	
BLS International Services (UK) Limited	England	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Vize Hizmetleri Limited, Sriketi	Turkey	98%	98%	Foreign Subsidiary of BLS International FZE
Consular Outsourcing BLS Services Inc.	USA	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International Services Limited	Hong Kong	100%	100%	Foreign Subsidiary of BLS International FZE
BLS International (pty) Limited (upto 27 <sup>th</sup> May, 2021)	South Africa	0%	100%	Foreign Subsidiary of BLS International FZE
BLS Worldwide (Pty) Ltd. (w.e.f. 3 <sup>rd</sup> August, 2021)	South Africa	100%	0%	Foreign Subsidiary of BLS International FZE

## 2 BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

### I Basis of preparation of financial statements

#### (i) Statement of compliance :

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

#### (ii) Basis of Consolidation

The Group consolidates entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements of the group, its controlled trusts and its subsidiaries. Control exists when the parent 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 those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies 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. These financial statements are prepared by applying uniform accounting policies in use at the Group. 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.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

the Foreign Currency Translation Reserve (FCTR).

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:

These consolidated financial statement are the separate financial statement of the company(also called the standalone financial statement) prepared in accordance with the Indian accounting standard(IND-AS) of Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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:

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presentation in Indian Rupee (₹) and all the values are rounded off to the nearest thousand, except number of shares, face value of share, earning per share or wherever otherwise indicated.

### (iv) Functional & presentation currency:

Items included in the consolidated financial statements of the group are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in Indian National Rupee ('INR'), which is the Group's functional and presentation currency.

### (v) Use of estimates:

The preparation of the consolidated 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 consolidated 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 consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to The consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

(vi) **Current & non current classification:**

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of product & activities of the group and their realization in cash and cash equivalent, the group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## II Significant Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

(a) **Revenue recognition**

*Sale of Services*

Revenue from the sale of services is recognized, when the entity satisfies the performance obligation by transferring promised service to the customers, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of services. Revenue from the sale of service is measured at the fair value of the consideration received or receivable, net of returns and allowances and discounts.

The group also earns revenue from providing Citizens services through Sewa Kendras of Punjab State E Governance Society which are operationally controlled, maintained and Managed by the company.

The group also provide a list of various related value added services like Courier, Domestic Money Transfer, Aadhar card etc.

Revenue from services is recognized upon receipt of money from applicants in an amount that reflects the consideration which the group receive in exchange for the services rendered.

Commission Income is recognized as per the terms of contract entered with Customers & vendors.

The group is also engaged in providing services to the bank account holders on behalf of SBI.

*Other income*

- Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other Income' in the Statement of Profit and Loss.

- Dividend income

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the same

- Export Incentives

Revenue is recorded on Export incentive in the form of Service Exports from India Scheme (SEIS) on accrual basis

- Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

(b) **Property plant and equipment**

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charge to the statement of profit and loss during the year in which they incurred.

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 on written down value method over the useful lives of property, plant and equipment as estimated by management. 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 Act. The residual value, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year and adjusted prospectively, if appropriate. The useful life of various class of items considered in the financial statements is as under

<b>Class of assets</b>	<b>Useful life (in years)</b>
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Software	3/6

## (c) Intangible Assets

Intangible assets are recognized, if the future economic benefits attributable to the assets are expected to flow to the group 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 amortization 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.

## (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.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## (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 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 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.

### *Investments in subsidiaries & joint ventures*

Investment in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment, if any.



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## *Impairment*

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

## *De-recognition*

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the group enters into transactions whereby it transfers assets recognized 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 derecognized."

## *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 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

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

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*

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. 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 [See note 2(b)(k)]. 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.

### 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. *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 Group'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.

### ii. *Gratuity*

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognized 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 unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

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 in which such gains or losses arise.

*iii. Other short term benefits*

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.

**(i) Earning per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares 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 consolidated financial statements by the Board of Directors.

**(j) Income Tax**

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

**- 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 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 tax is recognized 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 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

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

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.

## (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 & cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (m) Provisions, contingent assets & contingent liabilities:

A provision is recognized if, as a result of a past event, the group 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 recognized as a finance cost. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes. Contingent assets are not disclosed in The consolidated financial statements unless an inflow of economic benefits is probable.

**(n) Foreign currency transactions**

The functional and presentation currency of the group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss. Exchange differences arising on monetary items that, in substance, form part of the group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

**(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) Operating segments**

**(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:**

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

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date. Subsequent changes in the fair value of contingent consideration are recognized in the Statement of Profit and Loss.”

### III Significant accounting judgments, estimates & assumptions

In the process of applying the Group’s accounting policies, management has made the following estimates, assumptions and judgments which have significant effect on the amounts recognized in the financial statement:

#### a) 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.

#### b) Provision for 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.

#### c) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectible. Impairment is made on ECL, which are the present value of the cash shortfall over the expected life of the financial assets.

#### d) 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.

#### e) 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.

#### f) Depreciation / amortization and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / Intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group’s historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

**g) Share-based payments**

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee stock option outstanding in equity.

## IV Recent accounting pronouncements

There were certain amendments that apply for the first time for the year ending 31 March 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

**(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and

hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company.

**(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated 18 June 2021, applicable for annual periods beginning on or after 1 April 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Company.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

	Tangible assets							Total Tangible assets
	Land (building) improvement in progress	Lease hold improvement in progress	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Right-to-use	
<b>Gross Block</b>								
<b>As at April 01, 2020</b>	807.64	413.58	207.71	1,139.84	963.63	804.61	21.73	4,358.74
Additions	436.56	25.50	9.40	27.74	10.91	56.85	104.96	671.93
Disposals	-	-	-	-	-	(79.55)	(2.05)	(81.59)
Foreign fluctuation	(24.05)	(13.62)	-	(21.16)	(26.69)	(3.22)	-	(88.74)
<b>As at March 31, 2021</b>	1,220.15	425.46	217.11	1,146.42	947.85	778.70	124.65	4,860.34
Additions	5,382.59	31.35	54.48	51.08	131.48	31.47	865.05	6,547.50
Disposals	-	-	-	(14.21)	(53.21)	-	-	(67.42)
Foreign fluctuation	49.40	14.69	-	48.90	23.57	(0.42)	-	136.15
<b>As at March 31, 2022</b>	6,652.14	471.50	271.59	1,232.19	1,049.69	809.75	989.70	11,476.57
<b>Accumulated depreciation</b>								
<b>As at April 01, 2020</b>	76.86	251.75	172.34	727.51	430.27	388.43	12.89	2,060.05
Charge for the year	47.17	78.24	21.97	83.23	69.35	110.52	40.87	451.35
Disposals	-	-	-	-	-	(68.07)	-	(68.07)
Foreign Fluctuation	(2.93)	(8.49)	-	(19.57)	(10.87)	(0.75)	-	(42.61)
<b>As at March 31, 2021</b>	121.10	321.50	194.31	791.17	488.75	430.13	53.76	2,400.72
Charge for the year	89.43	53.87	25.10	78.38	85.06	95.78	144.90	572.52
Disposals	-	-	-	(5.30)	(2.46)	-	-	(7.77)
Foreign Fluctuation	6.94	13.24	-	38.14	31.18	1.79	-	91.29
<b>As at March 31, 2022</b>	217.47	388.63	219.41	902.39	602.53	527.70	198.66	3,056.76
<b>Net block as at March 31, 2021</b>	<b>1,099.05</b>	<b>103.96</b>	<b>22.80</b>	<b>355.25</b>	<b>459.10</b>	<b>348.57</b>	<b>70.88</b>	<b>2,459.62</b>
<b>Net block as at March 31, 2022</b>	<b>6,434.67</b>	<b>82.87</b>	<b>52.18</b>	<b>329.80</b>	<b>447.16</b>	<b>282.05</b>	<b>791.04</b>	<b>8,419.81</b>

### 3 PROPERTY, PLANT & EQUIPMENT

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 4 INTANGIBLE ASSET

	<b>Intangible assets</b>
<b>Gross Block</b>	
<b>As at April 01, 2020</b>	3,649.30
Additions	1.20
Foreign fluctuation	(105.69)
<b>As at March 31, 2021</b>	<b>3,544.81</b>
Additions	1,620.81
Foreign fluctuation	137.55
<b>As at March 31, 2022</b>	<b>5,303.18</b>
<b>Accumulated depreciation</b>	
<b>As at April 01, 2020</b>	2,631.89
Charge for the year	494.15
Foreign Fluctuation	(83.63)
<b>As at March 31, 2021</b>	<b>3,042.41</b>
Charge for the year	152.65
Foreign Fluctuation	103.27
<b>As at March 31, 2022</b>	<b>3,298.33</b>
<b>Net block as at March 31, 2021</b>	<b>502.40</b>
<b>Net block as at March 31, 2022</b>	<b>2,004.85</b>

## 5 RIGHT TO USE

Particulars	As at March 31, 2022	As at March 31, 2021
Right to use	791.04	70.88
<b>Total</b>	<b>791.04</b>	<b>70.88</b>

## 6 INVESTMENTS IN ASSOCIATES

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in associates- unquoted</b>		
BLS International Visa Services-Austria 10 (March 31, 2021: 10) Fully paid up Ordinary shares of EURO 10 each	0.26	0.26
BLS International Visa Services-Baltic, Lithuania 50 (March 31, 2021: 50) Fully paid up Ordinary shares of 100 LITA each	0.92	0.92
BLS International Visa Services Poland SP.Z.O.O. 25 (March 31, 2021: 25) Fully paid up Ordinary shares of PLN 50 each	0.20	0.20
<b>Total</b>	<b>1.38</b>	<b>1.38</b>
Aggregate amount of unquoted investments	1.38	1.38
Aggregate amount of impairment in value of investments	-	-

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 7 NON CURRENT INVESTMENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Equity instruments: unquoted</b>		
<b>Carried at fair value through other Comprehensive Income</b>		
DSS Gulf Realtors Ltd 1000 (March 31, 2021: 1000) fully paid up equity shares of 1 AED each	2,412.81	2,412.81
BLS E-Services (Bangladesh) Limited 4900 (March 31, 2021: 4900) fully paid up equity shares of TK10 each	0.42	0.42
BLS VISA services, Alegria 49000 (March 31, 2021: 49000) fully paid up equity shares of DZD 1000 each	0.36	0.36
Investment in Bonds* 60,000 ( March 31, 2021: NIL) bonds of USD 100 each	4,595.09	-
<b>Total</b>	<b>7,008.68</b>	<b>2,413.59</b>
Aggregate amount of unquoted investments	7,008.68	2,413.59
Aggregate amount of impairment in value of investments	-	-

\* It represents the investments in bonds in Bank of Singapore

## 8 OTHER FINANCIAL ASSETS- NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Carried at amortized cost</b>		
Security Deposits*	247.84	709.65
Term deposits with maturity more than 12 months**	3,711.91	783.10
Interest accrued on FDR	176.19	98.45
<b>Total</b>	<b>4,135.95</b>	<b>1,591.20</b>
*includes security deposit from related parties, refer note 38		
Mr. Diwakar Aggarwal	172.30	166.30
Mr.Karan Aggarwal	6.00	
Mr. Sushil Aggarwal	-	100.00
Ms. Riya Aggarwal	-	100.00

\*₹ 662.96 pledged against bank guarantees (March 31, 2021: Rs. 622.91)

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 9 DEFERRED TAX ASSETS / DEFERRED TAX LIABILITIES (NET)

	As at March 31, 2022	Movement	As at March 31, 2021
<b>Deferred Tax Assets on:</b>			
Difference between book value of depreciable assets as per books of accounts and written down value as per income tax.	568.25	(478.51)	89.73
Provision for employee benefit	29.37	(7.52)	21.85
Lease asset	4.00	(3.38)	0.62
Others	265.72	294.11	559.83
<b>Deferred tax Assets / (Deferred tax liability) Net</b>	<b>867.34</b>	<b>(195.31)</b>	<b>672.03</b>
<b>Charge through statement of profit and loss</b>	<b>(195.31)</b>		<b>(121.90)</b>

## 10 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Unamortized value of security deposits	23.68	81.91
<b>Total</b>	<b>23.68</b>	<b>81.91</b>

## 11 TRADE RECEIVABLES

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Considered good*	2,226.31	10,019.93
Which have significant increase in credit risk	442.82	464.08
	2,669.13	10,484.01
Less: Allowances for expected credit losses	(442.82)	(464.08)
<b>Total</b>	<b>2,226.31</b>	<b>10,019.93</b>
Above trade receivables includes (refer note 38)		
BLS International Visa Services Philippine Inc.	31.64	21.94

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Ageing for trade receivables- outstanding as on March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) Undisputed Trade receivables- considered good	1,038.80	623.25	395.48	187.33	424.27	-	2,669.13
(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	-	-	-	-	-	-	-
	<b>1,038.80</b>	<b>623.25</b>	<b>395.48</b>	<b>187.33</b>	<b>424.27</b>	<b>-</b>	<b>2,669.13</b>
Less: Allowance for doubtful trade receivables							(442.82)
<b>Total Trade receivables</b>							<b>- 2,226.31</b>

Ageing for trade receivables- outstanding as on March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 yrs	
(i) Undisputed Trade receivables- considered good	326.75	105.41	404.20	5,869.65	136.45	3,177.46	10,019.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	11.85	5.71	446.52	464.08
(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	-	-	-	-	-	-	-
	<b>326.75</b>	<b>105.41</b>	<b>404.20</b>	<b>5,881.49</b>	<b>142.16</b>	<b>3,623.99</b>	<b>10,484.01</b>
Less: Allowance for doubtful trade receivables							(464.08)
<b>Total Trade receivables</b>							<b>10,019.93</b>



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 12 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance with Banks</b>		
in current accounts	3,001.98	3,263.97
term deposits with original maturity of less than three months	305.43	0.22
<b>Cash in hand</b>	384.68	250.87
<b>Total</b>	<b>3,692.09</b>	<b>3,515.06</b>

## 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Earmarked balances with banks:</b>		
Unclaimed dividend account	12.45	9.94
Investment in term deposits (with original maturity of more than three months but less than twelve months)*	28,718.20	24,212.41
<b>Total</b>	<b>28,730.65</b>	<b>24,222.35</b>

\* ₹ 1,866.62 pledge against bank guarantees (March 31, 2021 : ₹ 1111.19)

## 14 OTHER FINANCIALS ASSETS: CURRENT (Unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial assets carried at amortized cost</b>		
Interest accrued but not due:		
- on term deposits	86.33	32.90
Other recoverable	819.93	1,263.28
Security deposits*	1,284.41	702.33
Advance to employees	10.62	12.72
Due from Others**	1,619.34	448.31
Recoverable from Punjab Govt (PSeGS)#	0.25	204.33
Wallet assets	53.98	38.33
<b>Total</b>	<b>3,874.86</b>	<b>2,702.20</b>
* includes security deposit from related parties, refer note 38		
Mr. Sushil Aggarwal	100.00	-
Ms. Riya Aggarwal	100.00	-
** includes amount due from related parties, refer note 38		
DSS Gulf Realtors Ltd.	126.36	120.61
BLS International Visa Services-Baltic	2.51	2.83

# Reimbursement of diesel & electricity expenses

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 15 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	355.55	160.55
Advances to suppliers	198.16	31.98
Balance with government authorities	366.74	174.77
Wallet assets	1.68	1.07
Other receivable	90.85	14.88
Accrued Income	7.35	130.88
<b>Total</b>	<b>1,020.32</b>	<b>514.13</b>

## 16 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax (net)	526.11	314.20
<b>Total</b>	<b>526.11</b>	<b>314.20</b>

## 17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorized Share Capital</b>		
20,24,50,000 (March 31, 2022: 20,24,50,000) equity shares of Re. 1/- each	2,024.50	2,024.50
<b>Issued, subscribed and fully paid-up</b>		
10,24,50,000 (March 31, 2022: 10,24,50,000) equity shares of Re. 1/- each	1,024.50	1,024.50
<b>Total</b>	<b>1,024.50</b>	<b>1,024.50</b>

### a. Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	10,24,50,000	1,024.50	10,24,50,000	1,024.50
Add: Issued during the year	-	-	-	-
<b>Balance as at the closing of the year</b>	<b>10,24,50,000</b>	<b>1,024.50</b>	<b>10,24,50,000</b>	<b>1,024.50</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## b. Terms/rights attached to equity shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. 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. 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, 2022		As at March 31, 2021	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Diwakar Aggarwal	87,24,520	8.52%	87,24,520	8.52%

## d. Shareholding of promoters

The details of the shares held by promoters as at March 31, 2022 are as follow:

Promoter name	No. of Shares	% of total shares	% change during the year
Alka Aggarwal	20,00,000	1.95	-
Diwakar Aggarwal	87,24,520	8.52	-
Gaurav Aggarwal	50,00,000	4.88	-
Madhukar Aggarwal	50,00,000	4.88	-
Shikhar Aggarwal	22,31,471	2.18	-
Sushil Aggarwal	25,00,000	2.44	-
Vinod Aggarwal	50,04,000	4.88	8%
<b>Promoter Group</b>			
Azadpur Finvest Private Limited	50,60,000	4.94	-
Bls Finvest Limited	50,00,000	4.88	-
Goodwork Finvest Private Limited	50,00,000	4.88	-
Grb Finvest Private Limited	50,00,000	4.88	-
Hawai Capital Private Limited	50,00,000	4.88	-
Hillman Properties Private Limited	50,00,000	4.88	-
Intime Finance And Investment Private Limited	50,00,000	4.88	-
Jlb Finvest Private Limited	3,87,740	0.38	-
Trimurti Finvest Private Limited	3,87,740	0.38	-
V S Estate Pvt Ltd	50,00,000	4.88	-
Wonder Rock Finance And Investment Private Limited	50,00,000	4.88	-
Riya Aggarwal	1,21,625	0.12	-

e. The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years for consideration other than cash.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 18 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Retained earnings</b>		
Balance as per last financial statements	43,118.61	38,580.48
Add: Profit for the year	11,127.25	5,015.42
Add: Transfer to retained earnings on sale of equity instruments through OCI	-	289.90
	<b>54,245.86</b>	<b>43,885.80</b>
<b>Add: Transfer to Share based payment reserve</b>	3.08	-
Final Dividend	(255.29)	(511.06)
Interim Dividend (including dividend distribution tax)	(1,024.50)	(256.13)
<b>sub-total (a)</b>	<b>52,969.15</b>	<b>43,118.61</b>
<b>Other comprehensive income (OCI)</b>		
Balance as per last financial statements	34.64	218.76
Add: Movement in OCI (net) during the year	(243.22)	105.78
Less: Transfer to retained earnings on sale of equity instruments through OCI	-	289.90
<b>sub-total (b)</b>	<b>(208.58)</b>	<b>34.64</b>
<b>Foreign currency translation reserve</b>		
Opening balance	2,011.83	3,033.54
Add: Movement during the year	1,244.30	(1,021.71)
<b>sub-total (c)</b>	<b>3,256.13</b>	<b>2,011.83</b>
<b>Other reserve</b>		
Opening balance	(11.45)	(11.45)
Add: Movement during the year	-	-
<b>sub-total (d)</b>	<b>(11.45)</b>	<b>(11.45)</b>
<b>Treasury Shares (e)</b>		
Opening balance	(196.85)	-
Add: Movement during the year	145.20	(196.85)
<b>sub-total (e)</b>	<b>(51.65)</b>	<b>(196.85)</b>
<b>Total (a+b+c+d+e)</b>	<b>55,953.60</b>	<b>44,956.78</b>
<b>Non- controlling interest</b>		
Opening balance	11.00	(6.77)
Add: Movement during the year	(6.98)	17.77
<b>sub-total</b>	<b>4.02</b>	<b>11.00</b>

### A. Description of nature and purpose of each reserve

#### i Equity instruments through other comprehensive income

This represents the cumulative gain or losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amount reclassified to retained earnings when such assets are disposed off.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

ii **Retained Earning**

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

iii **Foreign currency translation reserve**

Exchange difference relating to the translation of the results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. ₹) are recognized directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified in the statement of profit or loss on the disposal of the foreign operation.

## 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

Dividend on equity shares declared and paid during the year	Year ended March 31, 2022	Year ended March 31, 2021
Final dividend of ₹ 0.25per share for FY 2020-21 (2019-20: Re.0.50 per share)	256.13	512.25
Interim dividend of ₹ 1per share for FY 2021-22 (2020-21: ₹ 0.25per share)	1,024.50	256.13
<b>Total</b>	<b>1,280.63</b>	<b>768.38</b>
<b>Proposed dividend on equity shares not recognized as liability</b>		
Final dividend of ₹ 0.25/-per share for F.Y. 2021-22 (2020-21 : ₹ 0.25 per share)	256.13	256.13
<b>Total</b>	<b>256.13</b>	<b>256.13</b>

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

## 19 LEASE LIABILITY : NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability (refer note no. 40)	630.56	33.34
<b>Total</b>	<b>630.56</b>	<b>33.34</b>

## 20 PROVISIONS - NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employees benefits (refer note 41)	291.14	298.72
<b>Total</b>	<b>291.14</b>	<b>298.72</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 21 BORROWING - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans Repayable on demand:</b>		
<b>Secured</b>		
Bank overdraft <sup>#</sup>	311.82	-
<b>Total</b>	<b>311.82</b>	<b>-</b>

<sup>#</sup>Bank overdraft from Bank of Singapore is exclusively for investing in bonds. The overdraft is carrying an interest of 2% per annum.

## 22 LEASE LIABILITY : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability (refer note no. 40)	173.43	40.00
<b>Total</b>	<b>173.43</b>	<b>40.00</b>

## 23 TRADE PAYABLES: CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Dues to micro enterprises and small enterprises (refer note no. 61)	-	-
Dues to creditors other than micro enterprises and small enterprises	1,826.10	964.24
<b>Total</b>	<b>1,826.10</b>	<b>964.24</b>

Ageing for trade payable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	1,816.11	0.10	9.47	0.42	1,816.10
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>1,816.11</b>	<b>0.10</b>	<b>9.47</b>	<b>0.42</b>	<b>1,816.10</b>

Ageing for trade payable outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr	1-2 yr	2-3 yr	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	961.68	2.56	-	-	964.24
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>961.68</b>	<b>2.56</b>	<b>-</b>	<b>-</b>	<b>964.24</b>



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 24 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Amount due from others	7.67	14.67
Unclaimed dividends#	12.45	9.94
Interest accrued and due on borrowings*	-	38.53
Other payables:		
Employees due payable	481.69	315.85
Expense Payable	868.73	859.99
Other payables	783.88	478.08
Government fees payable	18.74	-
<b>Total</b>	<b>2,173.16</b>	<b>1,717.07</b>

# these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

\*Interest accrued on borrowing from related party transactions  
(refer note 38)

Basant India Limited	-	38.53
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## 25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	55.73	57.40
Statutory dues payable	448.60	263.11
Walleto top up liability	379.21	405.81
Others	49.35	22.28
<b>Total</b>	<b>932.89</b>	<b>748.60</b>

## 26 PROVISIONS: CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for employees benefits (refer note 41)	11.47	7.10
<b>Total</b>	<b>11.47</b>	<b>7.10</b>

## 27 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for current tax (net)	-	9.28
<b>Total</b>	<b>-</b>	<b>9.28</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 28 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sale of services:		
Revenue from operations*	84,988.97	47,836.92
Export incentives	-	0.15
<b>Total</b>	<b>84,988.97</b>	<b>47,837.07</b>
*includes transaction with related party (refer note 38)		
BLS International Visa Services Philippine Inc.	83.50	21.99
BLS Ecotech Limited	0.09	0.67

Contract balance	As at March 31, 2022	As at March 31, 2021
Trade Receivable	2,226.31	10,019.93
Advance from the customers	(55.73)	(57.40)

**Reconciliation of revenue recognition with the Contracted price is as follows:**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract price	84,988.97	47,837.07
Reduction towards variable consideration components	-	-
<b>Revenue recognised</b>	<b>84,988.97</b>	<b>47,837.07</b>

## 29 OTHER INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Government Grants	-	525.58
Profit on sale of property, plant and equipment	-	9.42
Interest-		
- on bank deposits	448.71	499.30
- on bonds	62.65	-
- on others	30.02	0.06
Exchange fluctuation income	-	300.62
Miscellaneous income	953.52	531.40
<b>Total</b>	<b>1,494.90</b>	<b>1,866.38</b>

## 30 COST OF SERVICES

Particulars	As at March 31, 2022	As at March 31, 2021
Purchase of E-Coupons	259.62	19.14
Operational expenses	57,127.50	33,633.46
<b>Total</b>	<b>57,387.12</b>	<b>33,652.60</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 31 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	7,293.60	4,000.06
Contribution to provident fund and other funds	181.94	193.41
Staff welfare expenses	104.19	176.73
<b>Total</b>	<b>7,579.73</b>	<b>4,370.20</b>

## 32 FINANCE COSTS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest		
- on term loans*	-	1.47
- on others	15.57	13.93
- on lease liability	28.50	6.66
Other financial charges	22.50	32.22
<b>Total</b>	<b>66.58</b>	<b>54.28</b>

\* interest on term loan includes interest on Vehicle loan of NIL (March 31, 2021: ₹ 1.48)

## 33 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant & equipment (refer note 3)	572.44	451.35
Amortization on intangible assets (refer note 4)	152.65	494.15
<b>Total</b>	<b>725.09</b>	<b>945.50</b>

## 34 OTHER EXPENSES

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Annual maintenance charges	4.79	1.85
Bank charges	115.71	116.92
Business promotion	557.13	128.52
Communication costs	565.22	287.60
Electricity expense	30.59	11.74
Insurance expense	43.47	44.54
Legal and professional expense (refer note. 34.1)	1,918.91	1,694.00
Loss on sale of fixed assets (net)/business acquisition	13.26	2.03
Miscellaneous Expenses	1,044.50	676.43
Office maintenance expense	428.01	211.46
Printing and stationery expense	208.64	160.34
Rent (refer note 37)	1,364.68	1,134.70
Repair and maintenance	183.69	91.32
Exchange fluctuation loss (net)	99.66	7.33
Corporate social responsibility expenditure (refer note 34.2)	71.45	98.00

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Sitting fees	7.35	5.45
Sewa kendra expenses	653.96	511.53
Assets written off	45.86	-
Bad debts written off	981.07	14.33
Provision for bad debts	442.82	464.08
Balances written off	13.69	-
Travelling and conveyance	535.04	182.18
<b>Total</b>	<b>9,329.51</b>	<b>5,844.35</b>

## 34.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory audit fees	32.51	21.25
Certification fees	0.15	4.75
Limited review fees	5.50	5.50
Taxation matters	1.50	2.85
Out of pocket expenses	0.29	0.18
<b>Total</b>	<b>39.95</b>	<b>34.53</b>

## 34.2 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Act, 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. The funds are primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company during the year is ₹ 71.20 (March 31, 2021: ₹ 92.33)
- b) Amount spent during the year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 71.45	-	71.45

Amount spent during the last year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than (1) above	₹ 98.00	-	98.00

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 35 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit after tax as per statement of profit and loss attributable to equity shareholders (₹)	11,127.25	5,015.42
Weighted average number of equity shares used as denominator for calculating basic EPS	1,024.50	1,024.50
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	1,024.50	1,024.50
Basic EPS (₹)	10.86	4.90
Diluted EPS (₹)	10.86	4.90
<b>face value per equity share (Re.)</b>	<b>1.00</b>	<b>1.00</b>

## 36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Guarantees issued by the bank on behalf of the Group	3,632.77	10,051.04
Income tax demand	37.58	66.55
Labour guarantees issued to Ministry of labor for getting UAE work permit*	35.96	34.67

\* movement is due to fluctuation in foreign currency rate

## 37 LEASES

The Group 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.

Lease and rent payments recognized in statement of profit & loss is ₹ 1,364.68 (March 31, 2021: ₹ 1,134.70)

## 38 RELATED PARTY DISCLOSURES

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

### a) Nature of Related Party relationship

#### I Associates

BLS International Visa Services-Austria  
 BLS International Visa Services-Baltic  
 BLS International Visa Services Poland SP.Z.O.O.  
 DSS Gulf Realtors Ltd.

#### Country of incorporation

Austria  
 Lithuania  
 Poland  
 UAE

#### II Key Management Personnel (KMP) and their relatives with whom transactions have taken place

##### (a) Key Management Personnel

Mr. Shikhar Aggarwal  
 Mr. Nikhil Gupta  
 Mr. Karan Aggarwal  
 Mr. Amit Sudhakar  
 Mr. Dharak Mehta

#### Designation

Joint Managing Director  
 Managing Director  
 Executive Director  
 Chief Financial Officer  
 Company Secretary

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## (b) Non-executive directors

Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha (w.e.f. 17.08.2021)	Independent Director
Mr. Diwakar Aggarwal (29.10.2021)	Additional Director

## (c) Close family member of KMP

Mrs. Alka Aggarwal	Mother of Mr. Shikhar Aggarwal
Ms. Riya Aggarwal	Sister of Mr. Shikhar Aggarwal
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal

## III Entities where director/Close family member of director's having control/significant influence

### Name of the Company

Basant India Limited	Director-Mr. Sushil Aggarwal
BLS Polymers Limited	Director-Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Director-Mr. Diwakar Aggarwal
BLS Ecotech Limited	Director-Mr. Sushil Aggarwal

## b) The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	Nature of Transaction	2021-22	2020-21
a) BLS International Visa Services Philippine Inc.	Sale of Service	83.50	21.99
	<b>Closing Balance</b>		
	Amount receivable at the end	31.64	21.94
b) Basant India Limited	Interest payment of loan	38.53	-
	<b>Closing Balance</b>		
	Interest Payable	-	38.53
c) BLS Polymers Limited	Loan received	-	795.00
	Loan repaid	-	795.00
	Interest Expense on loan	-	0.92
	<b>Closing Balance</b>	-	-
d) BLS Ecotech Limited	Sale of Service	0.09	0.67
	<b>Closing Balance</b>		
	Trade receivable	-	-
e) DSS Gulf Realtors Ltd.	Amount receivable at the end	126.36	120.61



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2021-22	2020-21
<b>f)</b> BLS International Visa Services-Baltic	Amount receivable at the end	2.51	2.83
<b>g)</b> Mr. Diwakar Aggarwal	Rent expense during the year	17.61	1.68
	Salary for the year	99.40	84.35
	Commission	5.00	-
	<b>Interest Payable</b>		
	Rent payable	0.43	-
	Security Deposit receivable	172.30	166.30
<b>h)</b> Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
	<b>Closing Balance</b>		
	Security Deposit receivable	100.00	100.00
<b>i)</b> Ms. Riya Aggarwal	Salary for the year	-	17.00
	Professional charges	43.00	17.70
	Rent expense during the year	36.00	27.00
	<b>Closing Balance</b>		
	Security Deposit receivable	100.00	100.00
<b>j)</b> Mr. Karan Aggarwal	Rent expense during the year	15.93	-
	<b>Closing Balance</b>		
	Security Deposit receivable	6.00	-
<b>k)</b> <b>Key Managerial person (KMP)#</b>			
Mr. Shikhar Aggarwal	Salary for the year (including Incentive)	121.15	140.59
Mr. Nikhil Gupta	Salary for the year	65.00	34.51
Mr. Karan Aggarwal	Salary for the year	32.88	24.74
Mr. Amit Sudhakar	Salary for the year	74.26	46.42
Mr. Dharak Mehta	Salary for the year	16.89	7.58
<b>l)</b> <b>Non-executive directors</b>			
Mr. Ram Parkash Bajpai	Sitting fee	1.60	1.35
Mr. Sarthak Behuria	Sitting fee	1.55	2.05
Ms. Shivani Mishra	Sitting fee	1.40	2.05
Mr. RSP Sinha	Sitting fee	0.60	-
Mr. Diwakar Aggarwal	Sitting fee	0.20	-

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Nature of Transaction	2021-22	2020-21
<b>m) Dividend</b>			
Mr. Shikhar Aggarwal	Dividend (Gross)	27.89	15.81
Mr. Diwakar Aggarwal	Dividend (Gross)	109.06	65.43
Mrs. Alka Aggarwal (Mother of Mr. Shikhar Aggarwal)	Dividend (Gross)	25.00	15.00
Mr. Sushil Aggarwal (Father of Mr. Karan Aggarwal)	Dividend (Gross)	31.25	18.75
Ms. Riya Aggarwal (Sisiter of Mr. Shikhar Aggarwal)	Dividend (Gross)	1.52	0.42
Mr. Nikhil Gupta	Dividend (Gross)	0.15	-
Mr. Amit Sudhakar	Dividend (Gross)	0.15	-
<b>n) Employees stock option Scheme</b>		<b>Number Outstanding</b>	
	<b>Grant Date</b>	<b>2021-22</b>	<b>2020-21</b>
Mr. Nikhil Gupta	01-Oct-21	30,000	45,000.00
Mr. Amit Sudhakar	01-Oct-21	30,000	45,000.00

#the above said remuneration is excluding provision for gratuity & leave encashment, where the actuarial valuation is done on overall Company basis.

## 39 FINANCIAL INSTRUMENTS

### 39 (A) CATEGORY-WISE CLASSIFICATION OF FINANCIALS INSTRUMENTS

S. No	Financial assets/ financial liabilities	Refer Note	Non-current		Current	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>					
(i)	Investments in Equity / Bonds Instruments	7	7,008.68	2,413.59	-	-
			<b>7,008.68</b>	<b>2,413.59</b>	-	-
<b>B</b>	<b>Financial assets measured at amortised cost</b>					
(i)	Security Deposits	8 & 14	247.84	709.65	1,284.41	702.33

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

S. No	Financial assets/ financial liabilities	Refer Note	Non-current		Current	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(ii)	Term deposits	8 & 13	3,711.91	783.10	28,718.20	24,212.41
(iii)	Trade receivables	11	-	-	2,226.31	10,019.93
(iv)	Cash & cash equivalents	12	-	-	3,692.09	3,515.06
(v)	Other bank balances	13	-	-	12.45	9.94
(vi)	Other assets	14	-	-	3,874.88	2,702.20
			<b>3,959.76</b>	<b>1,492.75</b>	<b>39,808.32</b>	<b>41,161.87</b>
<b>C</b>	<b>Financial liabilities measured at amortised cost</b>					
(i)	Lease Liability	22	630.56	33.34	173.43	40.00
(ii)	Borrowings	21	-	-	311.82	-
(iii)	Trade payables	23	-	-	1,826.10	964.24
(iv)	Other financial liabilities (excluding current maturities)	24	-	-	2,173.16	1,717.07
			<b>630.56</b>	<b>33.34</b>	<b>4,484.51</b>	<b>2,721.31</b>

## 39(B) FAIR VALUE MEASUREMENTS

(i) The following table provides the fair value measurements hierarchy of the Company's financials assets and liabilities:

As at March 31, 2022

Financials assets/financial liabilities	Fair value			
	As at March 31, 2022	Quoted prices in active markets (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in Equity Instruments/Bonds	7,008.68	-	-	7,008.68

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## As at March 31, 2021

Financials assets/financial liabilities	Fair value	Fair value hierarchy		
	As at March 31, 2021	Quoted prices in active markets (level 1)	Significant observable inputs (Level2)	Significant unobservable inputs (Level3)
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>				
Investments in un-quoted equity shares	2,413.59	-	-	2,413.59

## (ii) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used	Sensitivity
Investments in equity instruments at fair value through other comprehensive income	Book value method	Financial statements reviewed by management	Nil

### Reconciliation of Level 3 fair value measurements:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	2,413.59	2,851.34
Total gain/ (losses) in other comprehensive income	(242.14)	25.32
Purchase/Sale of investment	4,837.23	(463.07)
<b>Closing Balance</b>	<b>7,008.68</b>	<b>2,413.59</b>

## 39(C). FINANCIAL RISK MANAGEMENT- OBJECTIVES AND POLICIES

The Group's financial liabilities comprise mainly of borrowings, trade payable and others payable. The company's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, loans, trade payable and other receivables.

### The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

a) **Risk management framework**

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's audit committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Company. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

b) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

(i) **Trade 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 homogenous groups and assessed for impairment collectively.

**Expected credit loss under simplified approach for Trade receivables:**

Ageing	As at March 31, 2022	As at March 31, 2021
<b>Ageing of gross carrying amount</b>		
less than 180 days	1,662.05	432.16
181-365 days	395.48	404.20
More than 1 year	611.59	9,647.65
<b>Gross carrying amount</b>	<b>2,669.13</b>	<b>10,484.01</b>
Expected credit loss	442.82	464.08
<b>Net carrying amount</b>	<b>2,226.31</b>	<b>10,019.93</b>

(ii) **Financial instruments and cash deposits :**

The credit risk from balances/ deposit with bank and other financial assets are managed in accordance with the company's approved policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management, and may be updated throughout the year.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Impairment on other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties. Based on the assessment there is no impairment in the above financial assets.

## c) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for maintenance of liquidity, continuity of funding as well as timely settlement of debts. In addition, policies related to mitigation of risks are overseen by senior management. Management monitors the Company's net liquidity position on the basis of expected cash flows vis a vis debt service fulfilment obligation.

### *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.

	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2022</b>				
Trade payables	1,816.10	10.00	-	1,826.10
Other financial liabilities*	2,173.16	-	-	2,173.16
<b>As at March 31, 2021</b>				
Trade payables	961.68	2.56	-	964.24
Other financial liabilities*	2,173.16	-	-	2,173.16

\*excluding current maturities on non-current borrowings.

## d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

### i) Foreign currency risk

The primary market risk to the Company is foreign exchange risk. After taking cognizance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Currency	Assets		Liabilities	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
EUR	63.10	30.65	-	-
USD	1.32	4.35	-	-
OMR	13.16	15.21	-	-
PHP	31.64	21.94	-	-
RUB	0.04	0.04	-	-
Others	0.06	2.81	-	-
	<b>109.32</b>	<b>75.00</b>	-	-

## Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. The below table demonstrates the sensitivity to a 0.25% increase or decrease in the foreign currency against INR, with all other variable held constant. The sensitivity analysis is prepared on the net unhedged exposure of the company as at the reporting date. 0.25% represents management's assessment of reasonably possible change in foreign exchange rate.

## Impact on profit before tax

Particulars	Assets		Assets	
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	0.25% Increase	0.25% Decrease	0.25% Increase	0.25% Decrease
EUR	0.16	(0.16)	0.08	(0.08)
USD	0.00	(0.00)	0.01	(0.01)
OMR	0.03	(0.03)	0.04	(0.04)
PHP	0.08	(0.08)	0.05	(0.05)
RUB	0.00	(0.00)	0.00	(0.00)
Others	0.00	(0.00)	0.01	(0.01)
<b>Increase / (decrease) in profit or loss</b>	<b>0.27</b>	<b>(0.27)</b>	<b>0.19</b>	<b>(0.19)</b>

### ii) Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to debt. Borrowings at variable rates expose the Company to cash flow interest rate risk.

### iii) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

## 39(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.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

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, 2022	As at March 31, 2021
Borrowings (Non current)	-	-
Borrowings (Current)	311.82	-
Less: Cash and cash equivalents including bank balances	(3,692.09)	(3,515.06)
<b>Total Debt(A)</b>	<b>(3,380.27)</b>	<b>(3,515.06)</b>
<b>Total Equity (B)</b>	<b>56,978.10</b>	<b>45,981.28</b>
<b>Overall financing (C= A+B)</b>	<b>53,597.82</b>	<b>42,466.22</b>
<b>Gearing ratio (A/C)</b>	<b>-6.31%</b>	<b>-8.28%</b>

## 40 LEASE LIABILITY

	2021-22	2020-21
<b>As at beginning of the year</b>	73.34	9.27
Additions	865.05	104.96
Deletions		(2.21)
Accretion of interest	28.50	6.66
Payments	(162.90)	(45.34)
<b>As at end of the year</b>	<b>803.99</b>	<b>73.34</b>
<b>Current</b>	<b>173.43</b>	<b>40.00</b>
<b>Non-current</b>	<b>630.56</b>	<b>33.34</b>

The effective interest rate for lease liabilities is 9%, with maturity between 2023-24.

**The following are the amounts recognised in statement of profit or loss:**

Leases under Ind AS 116	2021-22	2020-21
Depreciation expense of right of use assets	144.90	40.87
Interest expense on lease liabilities	28.50	6.66
Expense relating to short-term leases (included in other expenses)	1,364.68	1,134.70
<b>Total amount recognised in statement of profit or loss</b>	<b>1,538.08</b>	<b>1,182.23</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 41 EMPLOYEE BENEFITS

### a) Defined Benefits Plans - as per actuarial valuation

#### I Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Present value of the obligation at the beginning of the period	305.82	291.34
Interest cost	7.05	6.60
Current service cost	31.12	25.17
Past service cost	-	-
Benefits paid (if any)	(13.21)	(3.81)
Actuarial (gain)/loss	(5.76)	(27.96)
Related to FZE and its subsidiaries	(22.40)	14.48
Present value of the obligation at the end of the period	302.61	305.82

#### II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	(3.86)	1.40
Experience Adjustment (gain)/ loss for Plan liabilities	(0.86)	(34.67)
Total amount recognized in other comprehensive Income	(4.72)	(33.27)

#### III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded) As at March 31, 2022	Gratuity (unfunded) As at March 31, 2021
Present value of the obligation at the end of the period	302.61	305.82
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	302.61	305.82
Funded Status - Surplus/(Deficit)	(302.61)	(305.82)

#### IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Interest cost	7.05	6.60
Current service cost	31.12	25.17
Past Service Cost	-	-
Expected return on plan asset	-	-
Related to FZE and its subsidiaries	(22.40)	14.48
<b>Expenses to be recognized in the statement of P&amp;L*</b>	<b>15.78</b>	<b>46.25</b>

\*FZE and its subsidiaries expenses to be recognised not considered

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

**V Other comprehensive (income)/expenses (Remeasurement)**

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(44.98)	(11.71)
Actuarial (gain)/loss - obligation	(0.37)	33.27
	-	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.37)	(33.27)
Cumulative total actuarial (gain)/loss. C/F	(45.35)	(44.98)

**VI Net interest Cost**

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Interest Cost on defined benefit obligation	7.05	6.60
Interest Income on plan assets	-	-
Net interest Cost (Income)	7.05	6.60

**VII Experience Adjustment**

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Experience Adjustment (Gain)/loss for Plan liabilities	(6.25)	(33.27)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

**VIII Summary of membership data at the date of valuation and statistics based thereon:**

Period	Gratuity (unfunded) As at March 31, 2022	Gratuity (unfunded) As at March 31, 2021
Number of employees	345.00	243.00
Total monthly salary (in lakhs)	94.80	72.71
Average Past Service(Years)	1.2-3.1	1.2-3.1
Average remaining working lives of employees(Years)	18.6-22.7	18.6-22.7
Average Age(years)	32.3-39.4	32.3-39.4
Weighted average duration (based on discounted cash flows) in years	15.00	15.00
Average monthly salary (in lakhs)	0.56	0.96

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## IX The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded) 2021-22	Gratuity (unfunded) 2020-21
Discount rate	6.50% to 7%	6.75% to 7%
Salary Growth Rate	5% to 7%	5% to 7%
Mortality	IALM2012-14	IALM2012-14
Expected rate of return	-	-
Withdrawal Rate (per annum)	5% to 10% p.a.	5% to 10% p.a.

## X Current Liability (\*expected payout in next year as per schedule III of Companies Act, 2013):

Period	Gratuity (unfunded) As at March 31, 2022	Gratuity (unfunded) As at March 31, 2021
Current Liability (Short Term)*	11.47	7.10
Non Current Liability (Long Term)	291.14	298.72
<b>Total Liability</b>	<b>302.61</b>	<b>305.82</b>

## 42 INCOME TAXES

### a. Amount recognized in statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Current Income Tax</b>		
Current year	468.99	511.73
Adjustment in respect of current income tax for earlier year	3.34	1.88
<b>Total</b>	<b>472.34</b>	<b>513.61</b>
Deferred Tax	(196.76)	(51.23)
Tax credit entitlement	-	(659.05)
<b>Total</b>	<b>275.57</b>	<b>(196.67)</b>

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Deferred tax</b>		
Re-measurements of defined benefit plans	1.45	7.04
<b>Changes in fair value of financial assets if designated to OCI</b>	-	(62.41)
Provision for tax		
Income tax on changes in fair value of financial assets if designated to OCI	-	8.18
<b>Total</b>	<b>1.45</b>	<b>(47.19)</b>

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## c. Reconciliation of tax expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Accounting profit	11,395.84	4,836.52
Tax Rate*	25.17%	25.17%
Tax expense	2,868.11	1,217.26
<b>Tax effect of expenses that are not deductible for tax purpose</b>		
Effect of expenses not deductible in determining taxable profit	27.28	34.32
Expenses allowable in income tax	(16.97)	(0.05)
Effect of dividend income taxed at lower rate i.e.17.16%	3.84	305.91
Tax Expense of earlier years	3.34	1.88
Tax credit entitlement	-	(659.05)
Other items	(2,840.33)	(1,072.55)
Effect of income tax that is exempt for tax	230.29	(24.38)
	<b>(2,592.53)</b>	<b>(1,413.92)</b>
<b>Tax Expense</b>	<b>275.57</b>	<b>(196.67)</b>

## 43 THE COMPANY HAS FOLLOWING SUBSIDIARIES/ STEP DOWN SUBSIDIARIES WHICH ARE CONSOLIDATED:

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Financial Year End
BLS E-Services Private Limited	India	100% (Direct)	31.03.2022
BLS E-Solutions Private Limited	India	100% (Direct)	31.03.2022
BLS IT Services Private Limited	India	100% (Direct)	31.03.2022
BLS Kendras Private Limited	India	100% (Direct)	31.03.2022
Starfin India Private Limited	India	100% (Indirect)	31.03.2022
Reired BLS International Services Private Limited	India	51% (Direct)	31.03.2022
BLS International Employees Welfare Trust	India	100% (Direct)	31.03.2022
BLS International FZE, UAE	United Arab Emirates	100% (Direct)	31.03.2022

\* Consolidated financials statements of Subsidiary of BLS International FZE which consists of audited financials statements of BLS International FZE and unaudited financial statements of following subsidiaries of BLS International FZE.



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

<b>Name of the Company</b>	<b>Country of incorporation</b>	<b>Percentage of principal activities Holding</b>	<b>Financial Year End</b>
BLS International Services, UAE	United Arab Emirates	100% (Indirect)	31.03.2022
BLS International Services Norway A.S	Norway	75% (Indirect)	31.03.2022
BLS International Services Singapore PTE. LTD.	Singapore	100% (Indirect)	31.03.2022
BLS International Services Canada INC.	Canada	100% (Indirect)	31.03.2022
BLS International Services SDN BHD, Malaysia	Malaysia	100% (Indirect)	31.03.2022
BLS International Services (UK) Limited	England	100% (Indirect)	31.03.2022
Consular Outsourcing BLS Services Inc.	USA	100% (Indirect)	31.03.2022
BLS VAS Services PTE Ltd.	Singapore	0% (Indirect)	31.03.2022
BLS International Vize Hizmetleri Ltd. Sriketi	Turkey	98% (Indirect)	31.03.2022
BLS International Services Limited	Hong Kong	100% (Indirect)	31.03.2022
BLS International (pty) Limited	South Africa	0% (Indirect)	31.03.2022
BLS Worldwide (Pty) Ltd.^	South Africa	100% (Indirect)	31.03.2022

\*The Company also have certain other Joint ventures/ Associates, where there is absence of control/ significance influence and where the agreement for revenue sharing is of such nature that they are not required to be consolidated for the purpose of preparation of these consolidated financial statements.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 44 ADDITIONAL INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013 FOR ENTITIES CONSOLIDATED AS SUBSIDIARIES

Sl. No.	Name of Entity	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/ Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
		2	3	4	5	6	7	8	9
		As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
<b>Parent</b>									
A	BLS International Service Limited	10.37%	5,907.55	14.49%	1,610.93	0.35%	3.48	13.32%	1,614.42
<b>B Subsidiary</b>									
<b>a. Indian</b>									
	BLS E-Services Private Limited	1.34%	760.71	-5.87%	(652.67)	0.00%	-	-5.38%	(652.67)
	BLS E-Solutions Private Limited	3.80%	2,164.81	-0.28%	(31.36)	0.00%	-	-0.26%	(31.36)
	BLS IT-Services Private Limited	3.85%	2,193.86	0.03%	2.91	0.00%	-	0.02%	2.91
	BLS Kendras Private Limited	1.14%	647.53	2.70%	299.73	0.00%	0.04	2.47%	299.78
	Starfin India Private Limited	0.96%	549.19	1.58%	176.06	0.08%	0.78	1.46%	176.85
	Reired BLS International Services Private Limited	0.00%	0.68	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
	BLS International Employees Welfare Trust	0.00%	0.73	0.00%	(0.48)	0.00%	-	0.00%	(0.48)
<b>b. Foreign</b>									
<b>BLS FZE and its subsidiaries</b>									
	BLS International FZE	24.32%	13,856.21	38.32%	4,261.17	-24.73%	(247.53)	33.11%	4,013.63
	BLS International Services UAE	62.17%	35,422.52	51.95%	5,776.69	-	-	47.66%	5,776.69
	BLS International Vize Hismetleri Ltd, Turkey	0.05%	27.17	0.43%	47.55	-	-	0.39%	47.55
	BLS International Services Canada INC.	1.46%	830.65	3.73%	414.70	-	-	3.42%	414.70
	BLS International Services Norway AS	0.01%	4.21	0.27%	30.46	-	-	0.25%	30.46
	BLS International Services Singapore PTE LTD.	0.37%	208.56	1.77%	197.37	-	-	1.63%	197.37

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Sl. No.	Name of Entity	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/ Loss		Share in other Comprehensive Income		Share in total Comprehensive Income	
		As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount	As % of consolidated Profit/ Loss	Amount
1	2	3	4	5	6	7	8	9	
	BLS VAS Services PTE Ltd.	0.00%	-	(49.96)	-	-	-0.41%	(49.96)	
	BLS International Services SDN BHD, Malaysia	0.20%	111.46	3.97	-	-	0.03%	3.97	
	Consular Outsourcing BLS Services Inc., USA	-0.24%	(136.05)	1.39	-	-	0.01%	1.39	
	BLS International Services (UK) Limited	-8.75%	(4,986.56)	236.10	-	-	1.95%	236.10	
	BLS International Services Limited (Hong Kong)	-0.04%	(24.76)	27.78	-	-	0.23%	27.78	
	BLS International (pty) Limited (South Africa)	0.00%	-	48.73	-	-	0.40%	48.73	
	BLS Worldwide (Pty) Ltd. (South Africa)	0.07%	37.34	28.90	-	-	0.24%	28.90	
	<b>Total</b>	101%	57,575.81	12,429.88	-24%	(243.22)	101%	12,186.65	
<b>a)</b>	<b>Adjustment arising out of consolidation</b>	-1.04%	(593.69)	(1,302.62)	0.00%	-	-10.75%	(1,302.62)	
<b>b)</b>	<b>Minority Interest :</b>								
	Non- Controlling interest in all subsidiaries	-0.01%	(4.02)	(6.98)	0.00%	-	-0.06%	(6.98)	
<b>c)</b>	<b>FCTR</b>	0.00%	-	-	124.30%	1,244.30	10.27%	1,244.30	
	<b>Consolidation net assets/ profit after tax</b>	<b>100%</b>	<b>56,978.10</b>	<b>11,120.27</b>	<b>100%</b>	<b>1,001.08</b>	<b>100%</b>	<b>12,121.35</b>	

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## 45 SEGMENT INFORMATION

### Business segments

The group's business activity falls within a single business segment i.e. rendering of Visa and other allied services. Therefore, segment reporting in terms of "Ind AS 108 Operating Segments" is not applicable.

### Geographical segments

Although the group's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Accounting Standard on segmental reporting.

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	<b>Geographical segment</b>	<b>Audited</b>	<b>Audited</b>
<b>A</b>	<b>Segment revenue</b>		
	a) Middle East	40,360.18	26,082.20
	b) Asia -Pacific	6,136.16	4,381.35
	c) North America	23,254.97	10,924.77
	d) Europe	4,907.42	264.30
	e) South Africa	328.29	12.19
	f) India	13,809.92	8,387.15
	<b>Gross income from operations</b>	<b>88,796.94</b>	<b>50,051.96</b>
	Less : Inter segment	3,807.97	2,214.89
	<b>Total revenue</b>	<b>84,988.97</b>	<b>47,837.07</b>
<b>B</b>	<b>Segment results</b>		
	Profit before tax and interest from each segment		
	a) Middle East	10,030.97	5,207.80
	b) Asia -Pacific	185.87	(56.78)
	c) North America	568.31	200.58
	d) Europe	395.09	(625.39)
	e) South Africa	78.89	(40.44)
	f) India	203.30	205.03
		<b>11,462.43</b>	<b>4,890.80</b>
	Less: Finance cost	66.58	54.28
	<b>Total profit before tax</b>	<b>11,395.85</b>	<b>4,836.52</b>
<b>C</b>	<b>Segment assets</b>		
	a) Middle East	50,877.90	62,782.48
	b) Asia -Pacific	2,686.53	385.61
	c) North America	1,274.31	1,035.60
	d) Europe	4,323.41	953.26

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	e) South Africa	71.98	36.20
	f) India	19,746.22	17,421.30
	g) Unallocated corporate assets	-	-
	Less: Inter segment assets	15,647.64	32,803.81
		<b>63,332.70</b>	<b>49,810.64</b>
<b>D</b>	<b>Segment liabilities</b>		
	a) Middle East	1,550.45	23,729.07
	b) Asia -Pacific	2,391.27	248.18
	c) North America	579.70	722.00
	d) Europe	9,278.59	5,908.84
	e) South Africa	34.63	85.87
	f) India	7,521.16	5,327.95
	g) Unallocated corporate liabilities	-	-
	Less: Inter segment Liabilities	15,005.27	32,203.57
		<b>6,350.54</b>	<b>3,818.34</b>

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer

## 46 SHARE – BASED PAYMENTS

BLS International Employee stock option scheme- 2020- “ESOP 2020” was approved by the shareholders of the company on 25th June 2020 through postal ballot process. The Company has granted 8,94,000 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 and are exercisable for a period of 1 years once vested. There are no cash settlement alternatives.

(i) Time Period	Percentage of Options Vested
At the end of 1st year from the date of grant	33 % of options granted
At the end of 2nd year from the date of grant	33 % of options granted
At the end of 3rd year from the date of grant	34 % of options granted

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

(ii) Particulars	Valuation as on October 29, 2021	Valuation as on February 1, 2022
Equity share eligibility ratio per employee stock option	1.00	1.00
Market price per equity share (INR)	216.15	247.10
Exercise price per call option (INR)	121.00	121.00
Exercise period	3.50	3.50
Dividend yield (%)	0.23	0.61
Volatility (%)	62.42	58.41
Risk free rate (%)	5.22	5.49
Fair value	<b>138.07</b>	<b>160.44</b>

## 47 RATIOS

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)	Reason
a. Current Ratio	Current assets	Current liabilities	7.38	11.84	-38%	Increase in investment in bonds resulted in reduction of current assets
b. Debt-Equity Ratio	Total Debt	Shareholder's equity	0.02	0.00	0%	minor rise in debt level is due to arbitrage opportunity in treasury operations
c. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	24.15	107.86	-78%	Due to higher provision of rentals as per Ind AS 116
d. Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	22%	11%	91%	Better profitability led to higher returns to shareholders



# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

Particulars	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance (%)	Reason
e. Trade Receivables turnover ratio	Revenue	Average trade receivable	13.88	4.49	209%	Significant reduction in debtors led to a higher ratio
f. Trade payables turnover ratio	Cost of services	Average trade payables	41.13	25.77	60%	Increased cost of services due to higher level of operations
g. Net capital turnover ratio	Revenue	Working capital	2.45	1.27	94%	Increased revenue due to higher level of operations
h. Net profit ratio	Net profit	Revenue	13%	11%	24%	Significant increase in the top line as well lower costs
i. Return on Capital employed	Earnings before interest and taxes	Capital employed	20%	11%	87%	Better profitability led to higher returns to shareholders
j. Return on investment	Income generated from investments	Time weighted average investments	0.02	0.02	0%	NA

## 48 TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

The Company do not have any Immovable property which is not held in the name of Company

## 49 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.

## 50 BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has not availed any facilities from banks on the basis of security of current assets.

## 51 WILFUL DEFAULTER

The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.

## 52 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck-off companies.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## **53 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.

## **54 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

## **55 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.

## **56 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).

## **57 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

## **58 DETAILS OF ANY WHISTLE BLOWER COMPLAINTS RECEIVED**

The Company have not received any whistle blower complaints during the financial year.

## **59 DETAILS OF LOANS GIVEN AND REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERM OR PERIOD OF REPAYMENT**

The Company have not received/given any loans during the financial year.

## **60 IMPAIRMENT REVIEW**

Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the group at which the assets are monitored for internal management purposes, within an operating segment. The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of other assets. The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

## Key assumptions used in value-in-use calculations are:-

- (i) Operating margins (Earnings before interest and taxes), (ii) Discount Rate, (iii) Growth Rates and (iv) Capital Expenditure

## 61 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures as required by section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	2021-22	2020-21
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	-
b) Interest paid by the group in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
d) the amount of interest accrued and remaining unpaid.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

**62** In the opinion of the management of the Group and to the best of their knowledge & belief, the value of current assets, loans and advances, if realized in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet.

**63** For the year ended March 31, 2021, the group had undertaken a transfer pricing study and obtained the prescribed certificate of the accountant to comply with the said transfer pricing regulations, which did not envisage any tax liability. For the year ended March 31, 2022, the group will carry out the similar study to comply with the said regulations and accordingly adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international and specific domestic transactions with associates enterprises are undertaken at negotiated contracted prices on usual commercial terms and at arm's length basis as per the provisions of Income Tax Act, 1961.

# Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

Amount in (lakhs) unless otherwise stated

**64** The COVID- 19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. With Governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the coming financial year, i.e, 2022-23.

We have undertaken various risk mitigation measures to minimised any adverse impact of COVID-19 and continue to monitor the situation closely.

**65** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date  
For **S S Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration Number:000756N

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

**Amit Goel**  
Partner  
Membership Number: 500607

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

**Nikhil Gupta**  
Managing Director  
DIN: 00195694

Place : New Delhi  
Date : May 7, 2022

**Amit Sudhakar**  
Chief Finance Controller  
ICAI M. No. : 90429

**Dharak Mehta**  
Company Secretary  
ICSI M. No. : A40502

# Notice

**Notice is hereby given that the Thirty Eighth Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('Company') will be held on Wednesday, the 21<sup>st</sup> day of September 2022 at 3:00 P.M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:-**

## **ORDINARY BUSINESS:**

1. To consider and adopt
  - a. audited financial statements of the Company for the financial year ended 31st March, 2022 together with the reports of Board of Directors and Auditors thereon; and
  - b. audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 together with the report of Auditors thereon.
2. To confirm Interim Dividend of ₹ 1 (100%) on each paid up equity shares already paid for the Financial Year ended March 31, 2022 and declare Final Dividend of ₹ 0.25 (25%) on each paid up equity shares for the year ended March 31, 2022.
3. To appoint a director in place of Mr. Karan Aggarwal, (DIN: 02030873) who retires by rotation and, being eligible, offers him-self for re-appointment.

## **SPECIAL BUSINESS:**

4. **Appointment of Mr. Diwakar Aggarwal as Chairman in the category of Non-Executive Non-Independent Director and to pay remuneration with effect from October 29, 2021**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to Section 149, 152, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014 (including

any modification or re-enactment thereof) framed thereunder, Regulation 17 and any other applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof), pursuant to provision of Articles of Association of the Company and upon recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of the shareholders be and is hereby accorded to appointment of Mr. Diwakar Aggarwal (DIN - 00144645) as Chairman of the Company in the category of Non- Executive and Non-Independent Director w.e.f. October 29, 2021, liable to retire by rotation, at remuneration by way of commission up to ₹ 30 lacs in a financial year, paid/ payable to Mr. Diwakar Aggarwal, in addition to sitting fee, reimbursement of expenses payable to him for participation in the Board, committee and other meetings.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated, where in any financial year during the tenure of Mr. Diwakar Aggarwal as the Chairman, the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Diwakar Aggarwal minimum remuneration, by way of commission as mentioned above within the limit specified in Part II of Schedule V of the said Act.

**RESOLVED FURTHER THAT** pursuant to the approval of the Nomination & Remuneration Committee and Board of Directors and pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other approval/permissions of any regulatory bodies, if any, as may be required, approval of the Shareholders be and is hereby accorded for payment of remuneration, in the nature of Commission to Mr. Diwakar Aggarwal (DIN - 00144645), Chairman of the Company, in the category of Non- Executive Director, exceeding fifty percent of the total remuneration paid and/

or payable to all Non-Executive Directors of the Company for the Financial Year 2021-22 and/or 2022-23 respectively.

**RESOLVED FURTHER THAT** consent of the shareholders be and is hereby accorded to the Board (including Nomination and Remuneration Committee thereof) to alter, vary and modify the said remuneration in such manner as may be agreed upon between the Board and Mr. Diwakar Aggarwal, Chairman within and in accordance with and subject to the limits prescribed in Schedule V of the said Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds or things as may be considered necessary, desirable or expedient to give effect to this resolution”

5. **Re-appointment of Mr. Nikhil Gupta, Managing Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from February 1, 2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and regulation 17 (6) (e) and other applicable provision of the SEBI (LODR) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director of

the Company for another period of three years with effect from February 1, 2023, whose office shall be liable to retire by rotation and to pay minimum remuneration, for the period of three years with the effect from February 01, 2023 with the following remuneration:

**A. Fixed Salary:**

The Salary of ₹ 6,00,000/- (Rupees Six Lakhs only) per month including statutory benefits and perquisites.

**B. Other Perquisites and allowances:**

Mr. Nikhil Gupta shall also be entitled to other perquisites and allowances like:

1. Chauffeur Driven Company Car for business use. Fuel cost, repairs, maintenance and operating and running expenses for the car etc.
2. Perquisite arise from exercise of Stock options granted to him under the Employees Stock Options Scheme of the Company.
3. Any other allowances, benefits and perquisites etc., as per the rules and / or policy of the Company as are applicable to the Executive Directors of the Company and / or which may become applicable in the future. Reimbursement of expenses as per the policy of the Company not forming part of perquisites.

**RESOLVED FURTHER THAT** the perquisite amounting to ₹ 10,65,000/- arising in the hands of Mr. Nikhil Gupta, Managing Director, consequent to exercise of Employee Stock Options under BLS International Employee Stock Option Scheme, 2020 during the financial year 2021-22 be and is hereby also approved and shall form part of the remuneration paid during the financial year 2021-22.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated, where in any financial year during the currency of the term of Mr. Nikhil Gupta as the Managing Director of the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Nikhil Gupta minimum remuneration by way of salary, allowances and perquisites, as mentioned above, within the limit specified in Part II of Schedule V of the said Act;



**RESOLVED FURTHER THAT** upon recommendation by Nomination and Remuneration Committee, the Board of Directors may vary/ alter/ modify the terms and conditions of said re-appointment, including minimum remuneration in the event of absence or inadequacy of profits in any financial year payable to Mr. Nikhil Gupta, and/or the agreement in such manner as may be agreed to between the Company and Mr. Nikhil Gupta (DIN 00195694) within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government and to do all such acts, deeds, matters and things etc., as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

6. **Re-appointment of Mr. Karan Aggarwal, Executive Director for another term of three consecutive years and to pay remuneration for the period of three years with effect from June 13, 2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and regulation 17 (6) (e) and other applicable provision of the SEBI (LODR) Regulations, 2015 including any statutory modification(s) or reenactment thereof, for the time being in force) and as recommended by Nomination & Remuneration Committee and approved by the Board of Directors of the Company and Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Karan Aggarwal (DIN 02030873) as Executive Director of the Company for another period of three years with effect from June 13, 2023, whose office shall be liable to retire by rotation and to pay minimum remuneration, as detailed below

for the period of three years with the effect from June 13, 2023:

**Details of Remuneration**

Fixed salary of ₹ 4,00,000/- (Four Lakhs Only) per month including statutory benefits and perquisites.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove stated, where in any financial year during the currency of the term of Mr. Karan Aggarwal as the Executive Director of the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Karan Aggarwal minimum remuneration by way of salary, as mentioned above within the limit specified in Part II of Schedule V of the said Act;

**RESOLVED FURTHER THAT** upon recommendation by Nomination and Remuneration Committee, the Board of Directors may vary/ alter/ modify the terms and conditions of said re-appointment, including minimum remuneration in the event of absence or inadequacy of profits in any financial year payable to Mr. Karan Aggarwal, and/or the agreement in such manner as may be agreed to between the Company and Mr. Karan Aggarwal (DIN 02030873) within and in accordance with and subject to the limits prescribed in Schedule V of the said Act or any amendment(s) and/or any statutory modification(s) thereto, and if necessary, as may be stipulated by the Central Government and to do all such acts, deeds, matters and things as may be necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

For and on Behalf of the Board  
**BLS International Services Limited**

Sd/-

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

DATE: August 05, 2022

PLACE: New Delhi

Registered Office

G-4B-1, Mathura

Road, Extension

Mohan Co-Operative

Indl.Estate, New Delhi,

Delhi, 110044

**NOTES:**

1. In view of the continuing Covid-19 pandemic and social distancing norm, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 15th June 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December 2021 and 05th May, 2022 (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 and SEBI 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. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. The deemed venue for Thirty Eighth (38<sup>th</sup>) AGM shall be the Registered Office of the Company at New Delhi.
3. Pursuant to the provisions of 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.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email on Info@piassociates.co.in through its registered email address to with a copy marked to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited at beetalrta@gmail.com
5. Statement pursuant to section 102 of the Act forms a part of this Notice.
6. Brief details of the directors, who are being appointed including re-appointment, are annexed hereto as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India.
7. 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.
8. 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.
9. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change to their address or particulars of their bank account, if any, to share transfer agent of the Company i.e. Beetal Financial Computer Services Private Limited, 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062 ('Beetal') or in case of demat holding to their respective depository participants.
10. 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 is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

11. 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. Members holding shares in physical form can submit their PAN details to the Company or Beetal.
12. 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, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of Thirty Eighth AGM along with the Annual Report for FY 2022 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 2022 will also be available on the Company's website at <https://www.blsinternational.com>, website of the stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) MSE at [www.msei.in](http://www.msei.in). The AGM Notice is also disseminated on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
13. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY2022 and Notice of Thirty Eighth AGM, may temporarily get themselves registered with Beetal, for receiving the same. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. To further receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Beetal. Members are requested to register their email id and support the green initiative efforts of the Company.
15. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company at [compliance@blsinternational.net](mailto:compliance@blsinternational.net) to consolidate their holdings in one folio.
16. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
17. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. 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.
19. 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.
20. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.

21. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, i.e., September 14, 2022 such person may obtain the user id and password from Beetal by email request on beetalrta@gmail.com. A person who is not a member as on the cut-off date shall treat this notice for information purpose only.
22. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to beetalrta@gmail.com for obtaining the Annual Report and Notice of AGM.
23. Instructions for TDS on Dividend and remote e-voting and joining the AGM are as follows:

#### A) Instruction For TDS on Dividend.

**Book Closure:** Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2021-22, if approved at the meeting, will be paid within 30 days from the date of the declaration to those eligible members whose names appear:

1. As Beneficial owners, as on September 14, 2022 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
2. As Members in the Register of Members of the Company in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its RTA on or before September 14, 2022.
3. 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.
4. Members holding shares in physical / electronic form are required to submit

their bank account details, if not already registered, as mandated by SEBI.

5. Process for updation of bank account mandate for receipt of dividend electronically:

	Physical Holding	Following documents:
		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.

6. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall upon normalisation of postal services dispatch the dividend warrants /demand draft to such shareholder by post.
7. 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 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.
  - a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s);

or in case of shares held in physical form, with the Company, before September 21, 2022.

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 2022-23.
  - 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, FPI/ FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), 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 2022-23 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 ₹ 5000.

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 2022-23;
    - 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 2022-23.
- 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 before 21<sup>st</sup> September 2022. Kindly note that the



aforementioned documents are required to be emailed as mentioned below:

beetalrta@gmail.com

- 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 AGM Joining

### The instructions for shareholders voting electronically are as under:-

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on September 17, 2022 from 09:00 a.m. and ends on September 20, 2022 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in

respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat.**

PAN Enter your 10 digit alphanumeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. **OR** Date of Birth (DOB)

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant BLS International Services Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@piassociates.co.in](mailto:info@piassociates.co.in); (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.** beetalrta@gmail.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**General Instructions:**

- A. Mr. Ankit Singhi, Partner of PI & Associates, Practicing Company Secretary bearing CP No. 16274 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and with working days submit a consolidated Scrutinizers' report of the total votes cast in favor or against, if any, to the Chairman or in his absence Vice-Chairman of the meeting, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman of the meeting, who shall declare the result of the voting. The results declared along with the Scrutinizer's report shall be placed on the Company's website <https://www.blsinternational.com> and on the website of CDSL <https://www.evotingindia.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

For and on Behalf of the Board  
**BLS International Services Limited**

Sd/-  
**Dharak Mehta**

DATE: August 05, 2022  
PLACE: New Delhi

Company Secretary  
Membership No. ACS40502

Registered Office:  
G-4B-1, Mathura  
Road, Extension  
Mohan Co-Operative  
Indl.Estate, New Delhi,  
Delhi, 110044

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**EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)****ITEM NO. 4:**

Nomination and Remuneration Committee of the Board and the Board of Directors of the Company at their meeting held on October 29, 2021 respectively appointed Mr. Diwakar Aggarwal, holding DIN 00144645, as Additional Director in the category of Non- Executive Non- Independent Director on the

Board with designation of Chairman of the Board of Directors of the Company, liable to retire by rotation. Appointment of Mr. Aggarwal was approved with the remuneration by way of commission up to ₹ 30 lacs in a financial year, payable to him pursuant to the limit specified under the section 197 and Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 subject to approval of shareholders of the Company.

Further, Mr. Diwakar Aggarwal has confirmed that he is not disqualified to act as a Director of the Company and have given his consent for the appointment. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

It was further informed to the Board that the remuneration as above shall be in addition to the fees payable to him for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other committee meetings.

Mr. Diwakar Aggarwal holds 1,74,49,040 shares (8.52%), in the capacity of Promoter, of the Company.

As per section 197 of the Act, remuneration to Non-Executive Directors by way of commission exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, can be paid by passing Special Resolution in the general meeting.

Further, as per the Regulation 17(6) (ca) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the members by way of Special Resolution is required every year in case the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors.

As the proposed commission paid and/or payable to Mr. Diwakar Aggarwal, Non-Executive Chairman, for the financial year 2021-22 and/or 2022-23 would exceed 50% of the total annual remuneration payable to all the Non-Executive Directors, members approval by way of Special Resolution is sought pursuant to the provisions of regulation 17(6) (ca) of the SEBI Listing Regulations. Members approval by way of Special Resolution is also required under section 197 of the



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Act as the commission payable to the Non-Executive Chairman would exceed limit of 1% of net profit.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 4 is annexed hereto as "Annexure B".

The Board of Directors recommends the passing of the Resolution contained in this Item no. 4 of the accompanying Notice as a Special Resolution.

Except Mr. Shikhar Aggarwal, None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their Shareholding in the Company, if any.

#### **ITEM NO. 5:**

The existing term of Mr. Nikhil Gupta (DIN 00195694) as Managing Director, is for a period of 3 years upto January 31, 2023. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on August 05, 2022 approved re-appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director for another tenure of three years commencing from February 01, 2023 with the following remuneration:

##### **A. Fixed Salary:**

The Salary of ₹ 6,00,000/- (Rupees Six Lakhs only) per month including statutory benefits and perquisites.

##### **B. Other Perquisites and allowances:**

Mr. Nikhil Gupta shall also be entitled to other perquisites and allowances like:

1. Chauffeur Driven Company Car for business use. Fuel cost, repairs, maintenance and operating and running expenses for the car etc.
2. Perquisite arise from exercise of Stock options granted to him under the Employees Stock Options Scheme of the Company.
3. Any other allowances, benefits and perquisites etc., as per the rules and / or policy of the Company as are applicable to the Executive Directors of the Company and / or which may become applicable in the future. Reimbursement of expenses as per the policy of the Company not forming part of perquisites.

Subject to the approval of Shareholders at ensuing Annual General Meeting. Members are requested to approve the re-appointment of Mr. Nikhil Gupta (DIN 00195694) as Managing Director of the Company for another period of three years with effect from February 1, 2023.

Further during the Financial Year 2021-22, Mr. Nikhil Gupta, Managing Director of the Company has exercised 15000 Stock Options Granted to him under BLS International Employee Stock Option Scheme, 2020. Due to exercised of such stock options ₹ 10,65,000 considered as perquisites amount for the Financial Year 2021-22. Considering the remuneration limit fixed by the shareholders of the Company at their meeting held on September 21, 2020, it is necessary to obtain shareholders' approval on total remuneration including perquisite amount of ₹ 10,65,000 to Mr. Gupta during the Financial Year 2021-22.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Nikhil Gupta for the office of Director of the Company The brief profile of Mr. Nikhil Gupta and other details required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is provided in Annexure "A" to the Notice.

Considering rich knowledge and varied experience of Mr. Nikhil Gupta, the Board was of the opinion that his association as Managing Director will continue to benefit the Company. Mr. Nikhil Gupta satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013. Further, Mr. Nikhil Gupta has confirmed that he is not disqualified to act as a Director of the Company and have given his consent for the re-appointment. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Executive Director requires approval of the shareholders in General Meeting.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 5 is annexed hereto as "Annexure B".



The Board of Directors recommends the resolution at Item No. 5 of the Notice for the approval of members of the Company by way of a Special Resolution.

Except Mr. Nikhil Gupta and his relatives, none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

**ITEM NO. 6:**

The existing term of Mr. Karan Aggarwal (DIN 02030873) as an Executive Director, is for a period of 3 years upto June 12, 2023. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on August 05, 2022 approved re-appointment of Mr. Karan Aggarwal (DIN 02030873) as an Executive Director of the Company. The Board of Directors of the Company at their meeting held on August 05, 2022 re-appointed Mr. Karan Aggarwal as Executive Director with remuneration of ₹ 4,00,000/- (Four Lakh Only) per month including statutory benefits and perquisites under the Act for another period of three years with effect from June 13, 2023 subject to the approval of Shareholders at ensuing Annual General Meeting. Members are requested to approve the re-appointment of Mr. Karan Aggarwal (DIN 02030873) as an Executive Director of the Company for another period of three years with effect from June 13, 2023.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Karan Aggarwal for the office of Director of the Company. The brief profile of Mr. Karan Aggarwal and other details required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is provided in Annexure "A" to the Notice. Considering rich knowledge and varied experience of Mr. Karan Aggarwal, the Board was of the opinion that his association as an Executive Director will continue to benefit the Company. Mr. Karan Aggarwal satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013. Further, Mr. Karan Aggarwal

has confirmed that he is not disqualified to act as a Director of the Company and have given his consent for the re-appointment. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Executive Director requires approval of the shareholders in General Meeting.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 6 is annexed hereto as "Annexure B".

The Board of Directors recommends the resolution at Item No. 6 of the Notice for the approval of members of the Company by way of a Special Resolution.

Except Mr. Karan Aggarwal and his relatives, none of the Directors, Key Managerial Person or their relatives is concerned or interested in this resolution.

The Board recommends resolution set out at this item for your approval to be passed as Special Resolution.

For and on Behalf of the Board  
**BLS International Services Limited**

Sd/-

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

DATE: August 05, 2022

PLACE: New Delhi

Registered Office:

G-4B-1, Mathura

Road, Extension

Mohan Co-Operative

Indl.Estate, New Delhi,

Delhi, 110044

## Annexure A

### Relevant information pursuant to Regulation 36 (3) of the SEBI Listing Regulations, 2015 about the Directors.

Name of Director	Mr. Diwakar Aggarwal	Mr. Nikhil Gupta	Mr. Karan Aggarwal
DIN	00144645	00195694	02030873
Date of Birth	25/02/1963	06/10/1957	08/10/1986
Date of appointment	29/10/2021	01/02/2020	13/06/2017
Qualification	Graduate in Commerce from University of Delhi	Chartered Accountant	Graduated in Finance & Management from University of Bradford, UK and specialization course in Finance from Harvard University
Expertise in specific functional areas	Management and Leadership	Management and Finance	Management
No. of shares held in the Company (Equity Shares of Re. 1/- each)	1,74,49,040	30,000	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Diwakar Aggarwal is father of Mr. Shikhar Aggarwal, Joint Managing Director of the Company.	N.A.	Cousin brother of Mr. Shikhar Aggarwal
Directorship held in other Indian Listed Companies	NIL	NIL	NIL
Chairman/Member of Committees of Board of Directors in listed companies (only Audit Committee and Stakeholders Relationship Committee)	a) Chairman of Board of Directors	a) Member of Audit Committee	Member of CSR Committee

For and on Behalf of the Board  
**BLS International Services Limited**

Sd/-

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

DATE: August 05, 2022

PLACE: New Delhi

Registered Office:  
 G-4B-1, Mathura  
 Road, Extension  
 Mohan Co-Operative  
 Indl.Estate, New Delhi,  
 Delhi, 110044

## Annexure- B

### STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

#### I. IN TERMS OF SCHEDULE V TO THE COMPANIES ACT, 2013, THE RELEVANT DETAILS ARE AS UNDER:

1. Nature of Industry: BLS International Services Limited is operating in single segment i.e. Visa outsourcing and other allied services
2. Date or expected date of commencement of commercial production: The Company was incorporated on November 07, 1983 and commenced its business on November 17, 1983
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators:  
Financial performance:

(₹ In Lakhs)

Particulars	Current Year 31.03.2022	Previous Year 31.03.2021
Sales for the year	4026.66	2025.77
Other Income	1733.49	2990.48
<b>Total Income</b>	<b>5760.15</b>	<b>5016.25</b>
Profit before Interest & finance charges, depreciation & taxation	1939.27	2584.75
Less: Interest & finance Charges	9.01	14.30
Less: Depreciation	189.03	191.14
<b>Profit before taxation</b>	<b>1741.23</b>	<b>2379.31</b>
Total Tax Liability	129.74	298.42
<b>Profit after taxation</b>	<b>1611.49</b>	<b>2080.89</b>
Total other Comprehensive Income	3.48	97.54
<b>Total profit</b>	<b>1614.98</b>	<b>2178.45</b>

5. Foreign investments or collaborations, if any: -Please refer note-1 of consolidated financial statement for the financial year ended March 31, 2022

## II. INFORMATION ABOUT THE APPOINTEES

Particulars	Mr. Nikhil Gupta	Mr. Karan Aggarwal	Mr. Diwakar Aggarwal
Background details	Mr. Nikhil Gupta, aged 64 years, is a Chartered Accountant by profession, with over 4 decades of experience in Audit, Consulting, Finance and Leadership roles, in Multinational Companies as well as Indian conglomerates.	Mr. Karan Aggarwal, aged 36 years, has done graduation in Finance & Management from University of Bradford, UK and has completed the specialization course in Finance from Harvard University.	Mr. Diwakar Aggarwal, aged 59 years, is a Commerce Graduate from the university of Delhi, with over 3 decades of experience in various field of business including Visa, Passport and Banking Correspondent . He has also have rich expertise in the area of Finance, Corporate Governance and Leadership role etc.
Past remuneration:	The remuneration approved by members of the Company at 36th AGM convened on September 21, 2020 was of ₹ 60 lakhs per annum as per Companies Act, 2013 read with rules made there under and schedule V of the Act.	The remuneration approved by members of the Company at 36th AGM convened on September 21, 2020 was of ₹ 36 lakhs per annum as per Companies Act, 2013 read with rules made there under and schedule V of the Act.	Not applicable
Recognition or awards	NIL	NIL	NIL
Job Profile and suitability:	Mr. Nikhil Gupta as the Managing Director of the Company, is oversee not only the day to day management of the Company but also the incorporation, financing, development, operation and management of the various projects.	Mr. Karan Aggarwal as the Executive Director of the Company, is involved in regulating day to day financing, banking and compliance requirements of the Company.	Mr. Diwakar Aggarwal as the Chairman of the Company, is oversee not only Business operation of the Company but also Corporate Governance and Compliance requirement of the Company.
Remuneration proposed:	<p>The remuneration proposed to be paid to Mr. Nikhil Gupta, Managing Director with effect from February 01, 2023 shall with remuneration and perquisites as mentioned below</p> <p><b>A. Salary:</b> The Fixed Salary of ₹ 6,00,000/- (Rupees Six Lakhs Only) per month.</p> <p><b>B. Perquisites:</b> Use of chauffeur driven Company's maintained Car, plus perquisites arising upon exercise of Employee Stock Options granted under the BLS International Employee Stock Option Scheme and other perquisites as per Company's policy</p> <p>There is no severance fee, however stock option has been granted to him according to ESOP scheme of the Company. Notice period of one month by either side</p>	<p>The remuneration proposed to be paid to Mr. Karan Aggarwal, Executive Director with effect from June 13, 2023 shall be ₹ 4,00,000/- Lakhs per month including statutory benefits and perquisites;</p> <p>There is no severance fee or stock option in the case of the aforesaid managerial personnel. Notice period of one month by either side.</p>	<p>The remuneration, by way of commission, proposed to be paid to Mr. Diwakar Aggarwal, Non-Executive Director with effect from October 29, 2021 shall be upto ₹ 30 lacs in a financial year, in addition to sitting fee, reimbursement of expenses payable to him for participation in the Board, committee and other meetings</p> <p>There is no severance fee or stock option in the case of the aforesaid managerial personnel.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	Apart from the remuneration and perquisites paid to him as Managing Director as stated above and his respective shareholding held directly or indirectly in the Company, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its managerial personnel.	Apart from the remuneration and perquisites paid to him as Executive Directors as stated above and Mr. Karan Aggarwal being cousin brother of Mr. Shikhar Aggarwal, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its managerial personnel.	Apart from the remuneration paid to him as a Chairman as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Diwakar Aggarwal being the Father of Mr. Shikhar Aggarwal, the Director do not have any other pecuniary relationship directly or indirectly with the Company and its Managerial Personnel.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the company, profile of Mr. Diwakar Aggarwal, Mr. Nikhil Gupta and Mr. Karan Aggarwal, responsibility shouldered on them and the industry standard, the remuneration paid is commensurate with the remuneration packages paid and/or payable to Managerial Personnel in similar other companies. Mr. Diwakar Aggarwal, Mr. Nikhil Gupta and Mr. Karan Aggarwal have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to them are justified commensurate with other organisations of the similar type, size and nature in the industry

### III. OTHER INFORMATION:

#### a. Reasons of inadequate profits :

The coronavirus pandemic has crippled not only India's but also global economy. Like many industries, the Tour and Travels industry too has been hit hard. BLS international Services Limited being part of the said industry has suffered major disruption in its operations across the globe, which may result in having inadequate profit/ loss in future to making payment of the managerial remuneration under the Companies Act, 2013.

Therefore, the Company is passing a Special Resolutions pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to Coronavirus pandemic and other economic slowdown reasons etc. during the period for which managerial remuneration is payable to Executive Directors and Non-Executive Director of the Company under the Companies Act, 2013 read with schedule V of the Act.

#### b. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium service provider, powerful brand and across globe visa application centres are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to enhance provision of service and increase profits and has put in place measures to reduce cost and improve the bottom-line.

#### c. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in performance of the Company and undertakes constant measures to improve the same. However, it is difficult in present scenario to predict profits in measurable terms. For the year ended March 31, 2022, net profit stood at ₹ 1,611.49 lakhs

### IV. DISCLOSURES:

All the relevant information required to be disclosed in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2021-22.

For and on Behalf of the Board  
**BLS International Services Limited**

Sd/-

**Dharak Mehta**

Company Secretary

Membership No. ACS40502

DATE: August 05, 2022

PLACE: New Delhi

Registered Office:

G-4B-1, Mathura

Road, Extension

Mohan Co-Operative

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