

20th June, 2020**National Stock Exchange of India Ltd.,**
Exchange Plaza, C-1 Block G, Bandra
Kurla Complex Bandra [E], Mumbai –
400051**BSE Ltd.,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001**Metropolitan Stock Exchange
of India Ltd.,** Vibgyor Towers,
4th Floor, Plot No. C62,
G - Block, Opp. Trident Hotel,
Bandra Kurla, Complex, Bandra
(E), Mumbai – 400098**Scrip Code:** NSE Scrip Symbol: BLS; BSE Scrip Code: 540073; MSEI Scrip Symbol: BLS**Subject: Outcome of Board Meeting held on 20th June 2020 under Regulation 30, Part A of Schedule III, (4) commenced at 3:00 P.M. and concluded at 11:45P.M.****Dear Sir/Madam,**

We wish to inform you that the Board of Directors of the Company at their meeting held on 20th June 2020 have considered and approved the following Agenda items:

1. Approved Audited Financial Results of the Company (Standalone and Consolidated) along with Auditor Report(s) for the Last Quarter ended March 31, 2020.
2. Approved Audited Financial Results of the Company (Standalone and Consolidated) along with Auditor Report(s) for the Financial Year ended March 31, 2020.
3. Recommended Final Dividend Re. 0.50/- per equity share of nominal value of Re. 1/- each per share for the Financial Year ended March 31, 2020.
4. Took Note of Resignation of Ms. Archana Maini from the post of Company Secretary of the Company.
5. Recommended Re- Appointment of Mr. Ram Prakash Bajpai as Independent Director, for a period of three years.
6. Recommended Re- Appointment of Ms. Shivani Mishra as Independent Director, for a period of Five years.

BLS International Services Limited

Corporate Office :

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

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

Regd. Office :

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

CIN No. : L51909DL1983PLC016907

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

For BLS International Services Limited

Sd\-

Amit Sudhakar
Chief Financial Officer

Encl:

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

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

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

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

Report on the Audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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Emphasis of Matter

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

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

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



**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

Other matters

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

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



Amit Goel

Amit Goel
Partner
Membership No. 500607

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

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

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

Amount in (₹) in lakhs

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

Notes to standalone financial results :

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

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

For BLS International Services Limited

Place : New Delhi
Date : 20th June 2020

SD/-
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

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

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

For BLS International Services Limited

Place : New Delhi
Date : 20th June 2020

SD/-
Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

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

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

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

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