

August 19, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th 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: Submission of Annual Report for the F. Y. 2023-24

We are pleased to inform you that the **40th Annual General Meeting (40th AGM) of the Members of BLS International Services Limited is scheduled to be held on Thursday, September 12, 2024 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 40th AGM in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 40th AGM to the members through electronic voting platform of CDSL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. **Thursday, September 05, 2024** may cast their votes electronically on the resolutions included in the Notice of 40th AGM. The remote e-voting shall commence from **09:00 a.m. (IST) on Monday, September 09, 2024** and shall end at **05:00 p.m. (IST) on Wednesday, September 11, 2024**. 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 40th 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 Annual Report of the Company for the Financial Year 2023- 24.

The information and Annual Report are also available on the website of the Company at www.blsinternational.com.

Kindly take the same on record.

For BLS International Services Limited

.....
Dharak A. Mehta
Company Secretary & Compliance Officer
ICSI Membership No.: FCS12878

Encl.: As above

BLS International Services Limited
Annual Report 2023-24



Global Possibilities

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OUR BIG NUMBERS FY 2023-24

19+

Years of global experience

1 of 2

One of the top 2 global players with respect to Visa/Passport/Consular/Citizen Services

46

Government clients across the globe

100,000+

Touchpoints across India

66

Countries of operational presence

21,000+

Business Correspondents across India

1676.8

Rs. Crore, Consolidated Revenue

345.7

Rs. Crore, Earnings before Interest Depreciation and Amortisation

325.6

Rs. Crore, Profit After Tax

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically, 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects' believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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)

Shivani Mishra

Independent Director, (DIN: 07221507)

Atul Seksaria

Independent Director, (DIN: 00028099)

Ram Prakash Bajpai

Independent Director, (DIN: 07198693)
(cessation on June 09, 2023)

Key managerial personnel

Amit Sudhakar

Chief Financial Officer

Dharak Mehta

Company Secretary & Compliance Officer

Statutory auditors

M/s. S.S. Kothari Mehta & Co.

Chartered Accountants

Internal auditor

M/s. Nangia & Co. LLP

International

HLB HAMT

T Ravi Practice PAC

RBS & Associates

Akin CPA Limited

Platinum Accounting

F S O

HLB Hadori Sugiarto Adi & Rekan

HLB Z.O. Ososanya & Co.

Consultants

Ernst & Young LLP

PricewaterhouseCoopers Services LLP

PwC Yönetim Danışmanlığı A.Ş.

Dentons Link Legal, India,

Balcioğlu Selçuk Ardiyok Keki Avukatlık Ortaklığı,

Turkey

Dua Associates

Secretarial auditor

M/s. P. K. Mishra & Associates

Listing

BSE Limited

National Stock Exchange of India Ltd

Metropolitan Stock Exchange of India Limited

Registrar and 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

Bankers

ICICI

HSBC

Standard Chartered Bank

IndusInd Bank

HDFC Bank Limited

State Bank of India

State Bank of (India) Mauritius

Registered office

CIN: L51909DL1983PLC016907

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

Global Possibilities

Our story has just begun

At BLS International, we entered a business whose time has come.

The Company provides visa processing and related services to governments.

The service addresses a critical government need.

The need for better service. The need for cost moderation. The need to liberate government managerial bandwidth. The need to engage a specialist.

This business model has been extensively validated.

Virtually every government the world over has either engaged, or is in the process of engaging, a visa processing specialist.

This deepens the relevance of a company like BLS International.

The Company has been engaged in the business for more than two decades. The Company pioneered various services. The Company is the second largest in the space the world over.

This competitive positioning is opening the Company to a range of global possibilities.

The Company's success story has just begun.





C O R P O R A T E S N A P S H O T

BLS International.

The Company has transformed from scratch to become one of top 2 global players in just two decades.

The Company offers governments across the world and in India a compelling intermediation proposition.

The Company's services are distinguished by superior engagement, cost-effectiveness and upsell opportunities.

The Company has transformed this service proposition into a robust Balance Sheet marked by consistent capital efficiency.





Vision

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



Mission

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



Passion

Passion is not just a value we uphold; its the very essence that drives us in every facet of our work. Our dedication to delivering unparalleled services and consistently surpassing the expectations of our clients is fuelled by a persistent passion. This fervor is the driving force behind our commitment to entrepreneurship, our relentless pursuit of results, our integrity and our respect for all stakeholders. It is this passion that drives us forward, pushing us to exceed boundaries and make a significant impact in the visa services industry.



Customer orientation

At the heart of our operations lies a dedicated commitment to customer satisfaction. We prioritise understanding and addressing the distinct needs of our clients and visa applicants. Customer-centricity is not just a principle; it is ingrained in our culture, evident in our personalised approach, swift responsiveness and ongoing enhancements informed by feedback and insights. Our pledge is to consistently provide outstanding customer experiences, nurturing enduring partnerships grounded in trust, contentment and shared achievements.

Entrepreneurship

Within our organisation, we cultivate an entrepreneurial ethos that drives us forward. We advocate for a proactive mindset, creativity and a readiness to embark on calculated risks. Entrepreneurship is not just endorsed; it's ingrained as a foundational method to spot and capitalise on fresh prospects, stimulate innovation and elevate the quality of service we provide to our clients. Through nurturing this entrepreneurial spirit, we consistently challenge limits and embrace change. This approach has been instrumental in driving our business to unprecedented growth.

Result orientation

We hold a strong appreciation for a results-driven approach in our operations. Our dedication lies in attaining measurable outcomes and providing tangible results for our clients. This focus on results permeates our culture, where we define clear objectives, establish performance indicators and proactively ensure that our services are in line with the desired outcomes.

Integrity and respect

Integrity and respect form the bedrock of our operations, holding the utmost significance. We conduct our business affairs with honesty, transparency and in an ethical manner. Moreover, we acknowledge the criticality of safeguarding confidentiality and preserving sensitive information. Through our commitment to integrity and the esteem we hold for others, we strive to promote an environment where everyone feels valued, heard and respected.

Process driven

We strictly follow a process-driven approach, acknowledging the importance of establishing and following standardised procedures to ensure consistency, efficiency and quality in our service delivery. Through the implementation of clearly defined processes, our goal is to optimise service delivery and elevate the overall customer experience.

Background

Operationalised in 2005, BLS International Services Limited is a trusted global partner for governments and citizens. The Company's initial contract in visa processing services was secured from the Portuguese Embassy in New Delhi in 2005, marking the Company's entry into this domain. Regarded as one of the leading companies worldwide in its sector, BLS International is a valued partner to numerous embassies and governments. The Company extends citizen services to state and provincial governments across Asia, Africa, Europe, South America, North America and the Middle East. The Company has expanded its services and operations in more than 66 countries. The Company now leads in Government-to-Citizen (G-to-C) services, collaborating with over 46 government clients to deliver technology-driven innovation and customised intermediation services in the visa processing sector. It has earned respect for setting industry

benchmarks in visa, passport, consular, e-governance, attestation, biometric, e-visa and retail services.

Drawing upon its capabilities and expertise in the G2C sector, the Company has expanded its business and operations to offer front-end citizen services to many State governments in India, facilitating transparent and accountable e-governance (through a subsidiary and listed company in which it holds a majority stake). Supporting state governments in empowering citizens, the Company facilitates access to more than 750 digitally delivered government services through a single window.

Promoters

BLS International Services Limited is led by Chairman Mr. Diwakar Aggarwal and Joint Managing Director Mr. Shikhar Aggarwal (representing the promoter's family).

Board of Directors

As of March 31, 2024, the total strength of the Board of Directors of the Company comprised eight Directors which consisted of four Independent Directors including one woman Independent Director strengthening the role of independent strategic direction. The Board comprised five statutory committees. Comprising individuals of notable achievement and diverse backgrounds, these members contribute a range of perspectives and insights, enriching the Board's deliberations.

Competencies

BLS International Services Limited is a global provider of visa, passport, consular and citizen services, addressing the needs of governments the world over. The Company works with Indian, Spanish, Italian, Philippine, Brazilian, Portuguese, Hungarian, Morocco, Thailand, Italian, Slovakia, South Korea, Lebanon, and other missions across countries to facilitate visa processing and consular services.

The Company has set global standards by delivering outsourced visa and passport services, front-end citizen services, consular and passport services, verification, attestation and e-visa services. Handling administrative and non-judgmental interventions related to these services for diplomatic missions enables them to concentrate fully on visa application assessment.

Our talent

As of March 31, 2024, the Company employed 357 individuals at its corporate office in India. The workforce embodies diverse competencies, including finance, project management, marketing, brand building, distribution, technology, human resources and accounting, among others.

Our credit rating

The Company's long-term rating on bank facilities and debt instruments was reconfirmed at 'CRISIL A/ CRISIL A1,' with a 'Positive' outlook.

Our listing

Listed on the BSE Limited (BSE), the National Stock Exchange of India Limited (NSE) and the Metropolitan Stock Exchange of India Limited (MSE). BLS International witnessed rise in its market capitalisation from Rs. 6801.13 crore as of March 31, 2023, to Rs. 12,934.84 crore as of March

31, 2024. As of March 31, 2024, the promoters owned 71.52% of the Company's equity capital.

Our certifications

The Company provides standardised services secured by a range of international certifications that make it possible to deliver a high standard of predictable service across locations.

- CMM Level 5
- ISO 27001:2013
- ISO 9001:2015
- ISO 14001:2015
- ISO/IEC 45001:2018
- ISO/IEC 20000-1:2011
- ISO 23026:2023
- ISO/IEC 28000:2022
- ISO 31000:2018
- IOS 9001
- ISMS 27001
- ISO 23026



Our awards and accolades

- BRICS-CCI Annual Recognition Awards 2024
- Youngest CEOs Among NSE-500 Companies-Mr. Shikhar Aggarwal-2024
- Best Service Award (U-Tour World, China)-2023
- Times 40 Under 40 Awards 2023-Mr. Shikhar Aggarwal
- Our Joint Managing Director, felicitated at NexBrand's Brand Vision Summit 2022 as 'The Extraordinaire Game Changer'
- Listed among Elite 100 by Dalal Street Investment Journal and tagged amongst 100 Wealth Creators 2021
- Entered Fortune India's 'The Next 500 Companies' list of 2020
- Listed among 'India's Most Trusted Companies' in 2019
- Received 'Best Operational Process in Visa Outsourcing Award in 2019', Mumbai
- Received 'Times Network National Awards for Marketing Excellence in Travel & Tourism industry'.
- Mr. Shikhar Aggarwal, Joint Managing Director, won the 'Young Achiever Award of the Year' at the Times Network National Awards in Mumbai

What we have achieved over the years

Foundation and establishment stage

2005-2015

Operationalised in 2005 and is a part of BLS group

Visa & Consular Services

Indian government

- Operations in Spain, Kuwait, Sudan, Russia, Saudi Arabia, Singapore
- Visa Application Centres (VAC) in UAE and SEA
- Added 7 Indian Missions including in USA and Canada
- Consulate General of India in Hong Kong, High Commission of India in Kuala Lumpur (Malaysia)

Global governments

- First visa application processing order from the Portuguese Embassy in New Delhi
- Operations for embassies of Austria, Belgium, Greece, Romania and Tunisia in India
- Initiated 4 missions for an EU country
- Commenced Consular Services (ROSC) Abuja (Nigeria) and Beirut (Lebanon)
- Citizen Services Contract received from the embassy of Afghanistan

2016-2021

Listed on NSE, BSE & Metropolitan Stock Exchange in 2016

Visa & Consular Services

Indian government

- 11 more locations for attestation and apostille services for India's Ministry of External Affairs

Global governments

- Won the 1st Global Visa Contract for Spain
- Embassy of Vietnam in India
- Embassy of Lebanon in India, Nepal, Thailand & Bangladesh
- Brazilian embassy in Lebanon
- Portugal visa applications in Russia from 27 locations
- Brazil embassy in China
- Estonia E-residency cards in Japan, Thailand, Singapore, Brazil and South Africa
- Strategic collaboration with Al Wafi governmental services corporation (Egypt)

Foray into Digital Services

- Awarded Punjab E-Governance Project
- Citizen Services contract by the Uttar Pradesh government in G2C business

Acquisitions

- Acquired Delhi-based Starfin India Pvt. Ltd., a company providing BC services

Emerged as a prominent player

2022-2024

Visa & Consular Services

Indian government

- Embassy of India in Kuwait
- Re-awarded contract for Canada

Global governments

- Re-awarded global contract for Spain
- Immigration consultancy for Canada
- 7-year deal for Germany visas in USA
- Malaysian Immigration Authority for visa outsourcing
- Contracts in the V&C business like Italy in Kazakhstan, Abu Dhabi & Senegal, Thai embassy for South Africa and neighbouring regions, Poland in Manila
- Hungary in Jordan, Canada, & Algeria;
- Expanded Attestation Services to: Embassy of Qatar in Uganda, Seychelles, and Democratic Republic of the Congo (DRC)
- Awarded contract from Portugal for operations in Morocco and from Poland for operations in Manila

Digital Services

- Added new banks to its portfolio
- West Bengal and Karnataka in G2C business
- BLS E-Services integrated 500+e-governance services on its platform via UMANG
- BLS E-Services listing on NSE & BSE in February 2024; oversubscribed more than 162x in all categories

Acquisitions

- Acquisition of Zero Mass Private Limited, under BC business
- Acquired iDATA in July 2024, a Turkey-based Visa Processing services provider for a consideration of Rs. 720 Crores

FY 2014-15: Rs. **450** Crores*

FY 2019-20: Rs. **786** Crores*

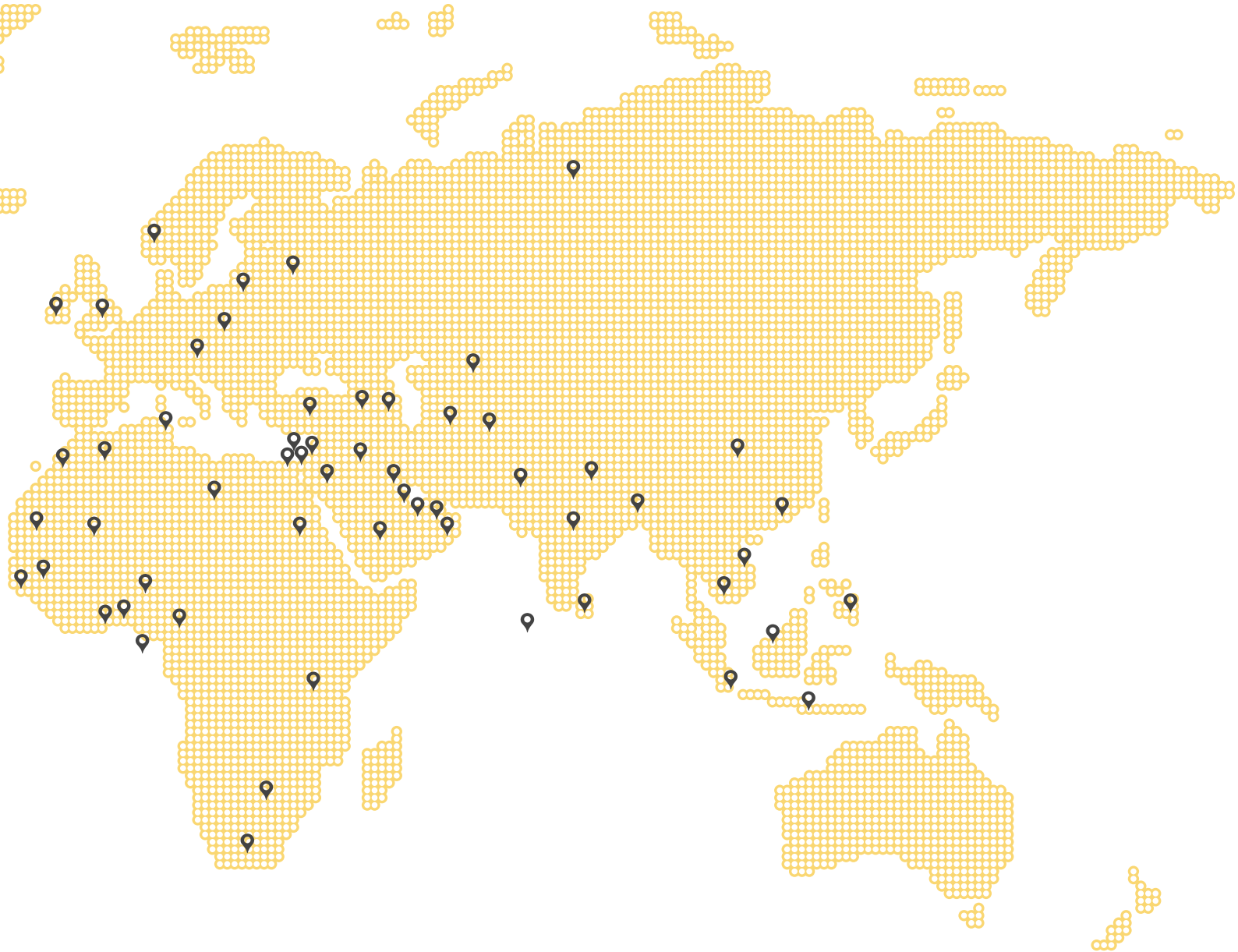
FY 2023-24: Rs. **1,677** Crores*

*Consolidated Revenue of company



Our **global** footprint

Algeria	Bolivia	Dominican Republic	Hong Kong	Jordan
Armenia	Botswana	Ecuador	India	Kazakhstan
Austria	Cameroon	Egypt	Indonesia	Kenya
Azerbaijan	Canada	Equatorial Guinea	Iraq	Kuwait
Bahrain	China	Gambia	Ireland	Kyrgyzstan
Bangladesh	Columbia	Ghana	Israel	Lebanon
Belarus	Cyprus	Great Britain	Ivory Coast	Libya



Lithuania	Nepal	Philippines	South Africa	Uzbekistan
Malaysia	Nigeria	Poland	Sri Lanka	Vietnam
Maldives	Norway	Qatar	Thailand	
Mali	Oman	Russia	Tunisia	
Mauritania	Pakistan	Saudi Arabia	Turkey	
Mexico	Palestine territory	Senegal	UAE	
Morocco	Peru	Singapore	USA	

BLS International: Deepening its respect for comprehensive service solutions

This service-driven approach has translated
into a customer's peace of mind



Visa processing



Our diverse service offerings encompass the handling of visa applications and the issuance of visas, e-visas and resident permits. Utilising customer-facing digital technologies at our visa application centers, we facilitate outsourced visa processing, document verification, attestation, passport services, e-visa solutions and associated services.

Consular services



BLS acts as a reliable intermediary for client governments, providing consular services such as passport application acceptance, passport replacement, issuance of travel documents, national identification cards, consular appointments, renunciation of citizenship, notarial services and document witnessing and authentication.

E-visas



The Company's E-visa solution facilitates online visa application submission by applicants through the Company's visa application centres database management system. This enables governments to issue electronic visas, process online payments (via credit or debit cards) and generate confirmation letters that can be printed or emailed to applicants.

Biometric and identity management



The Company delivers identity management solutions globally, leveraging a distinctive integration of systems, solutions and services. Its offerings include registration, assisted applications, biometric solutions for identity verification, document management, video conferencing, authentication and reporting. These services strengthen national security, diminish identity fraud, enhance decision-making efficacy, facilitate efficient risk management and elevate service effectiveness.

Verification and attestation services



The Company has been designated as the apostille and attestation service provider for numerous governments worldwide, aiding them in administrative functions. The services involve accepting documents from individuals and government representatives while ensuring prompt and authentic Ministry attestation/apostille services.

Value-added services



The Company provides mission-specific value-added services in different countries, customised to meet specific requirements. These services are accessible to visitors at visa application centers (VAC) and offer a unique, premium and hassle-free experience. VAC staff assist applicants with form-filling and other application processes. Also, our platinum services offer personalised assistance to applicants, eliminating the need to visit the VAC.

Citizen and front-end services



BLS provides a comprehensive suite of services including infrastructure, personnel, technology, systems and service integration to facilitate the efficient delivery of government services to citizens (through a subsidiary, which is a separate listed company). With a focus on controls and efficiency, the Company delivers customised and secure citizen services, ensuring the smooth handling of applications and documents.

E-governance



The Company manages citizen service centers (CSC) offering vital services such as birth and death certificates, property registration and other records. These services are delivered transparently and accountably, leveraging cutting-edge technology to safeguard sensitive citizen data and personal information. The Company oversees the operation, maintenance and management of these centers to ensure efficient and prompt service delivery, reducing the necessity for customer involvement or intermediaries.

Expanding horizons through acquisitions



Taking our services ahead through acquisition

In January 2024, BLS International, through its wholly owned subsidiary, signed a definitive agreement to acquire 100% stake in iDATA. In July 2024, the Company successfully completed the acquisition for an overall consideration of ~Rs. 720 Crores, funded through internal accruals and debt. iDATA achieved Revenues of ~Rs. 246 Crores and an EBITDA of ~Rs. 144 Crores in CY 2023, as per its audited consolidated financials. This strategic acquisition marks a significant milestone for the Company.

iDATA, based in Turkey, is respected for providing visa and consular services. With this acquisition, BLS will further strengthen its global foothold by expanding services and reach. By integrating iDATA's capabilities and resources, BLS will position as the world's second largest player in the visa and consular services sector.



BLS E-Services

In June 2024, BLS E-Services Limited entered into a definitive Share Purchase Agreement (SPA), to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approximately Rs. 190 Crores. BLS E-Services will make an upfront investment of approximately Rs. 71 Crores (Primary and Secondary) with balance consideration being deferred linked to achievement of milestones in FY 2024-25. The acquisition will be an all-cash deal. The transaction will be completed in Q2 FY 2024-25.

Operating through a hub-and-spoke model, with a comprehensive pan-India presence in 17 States and Union Territories, ASPL's network of 8,600+ channel partners source loan enquiries, which will align with BLSE's portfolio of Business Correspondents-led citizen-centric last mile banking services.

Listing of our subsidiary



BLS E-Services IPO

In February 2024, BLS E-Services Limited, a subsidiary of the Company, made an initial public offering and listed its equity shares on the BSE Limited and the National Stock Exchange of India Limited. BLS E-Services is a technology-enabled digital service provider specialising in E-Governance Services, Business Correspondent Services and Assisted E-Services for citizens. This milestone listing highlights the Company's commitment to innovation and its strategic focus on leveraging technology to enhance service delivery and cater to the evolving needs of citizens.

BLS International: A trusted partner for exceptional services





Expertise and excellence

BLS International possesses a rich experience in managing global visa and passport processing centers through streamlined processes.

Technology-driven solutions

BLS International enhances visa processing with online systems, appointment scheduling, document tracking and biometric solutions for improved accuracy and security.

Global service network

BLS International facilitates convenient access to services, reaching diverse applicant demographics through a vast network of visa centers worldwide.

Security and confidentiality

BLS International prioritises data security and privacy, its stringent measures safeguarding applicant information complying with legal requirements.

Regulatory compliance

BLS International ensures visa processing aligns with immigration laws, maintaining transparency and integrity through legal and regulatory standards.

Customer-centric approach

BLS International offers superior customer service, guidance and support throughout the visa application process.

Continuous improvement

BLS International enhances services to meet evolving needs, staying abreast of industry trends and technologies through research and development.

Streamlined management

BLS International employs standardised processes and protocols, ensuring predictability and consistency in operations leading to efficient service delivery.

Building a robust service framework



Expertise and excellence



Technology-driven solutions



Global service network



Security and confidentiality



Regulatory compliance



Customer-centric approach



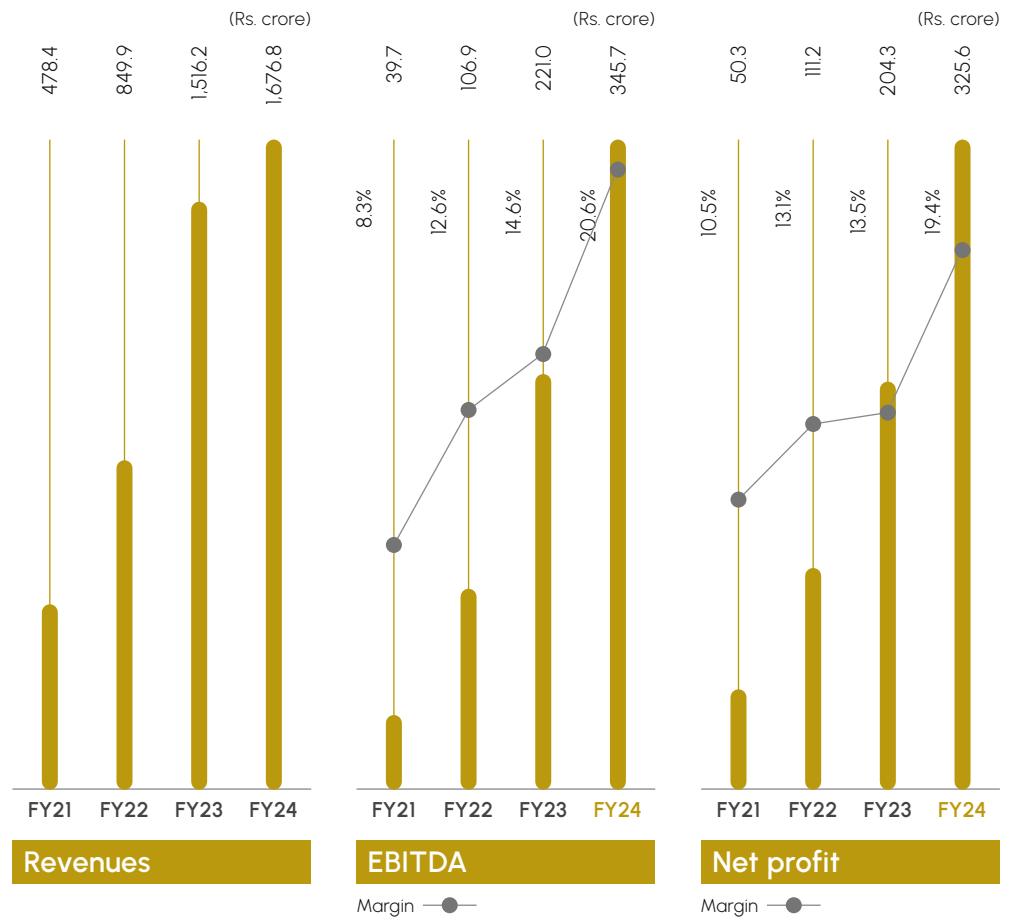
Continuous improvement



Streamlined management

How we grew attractively in the last few years

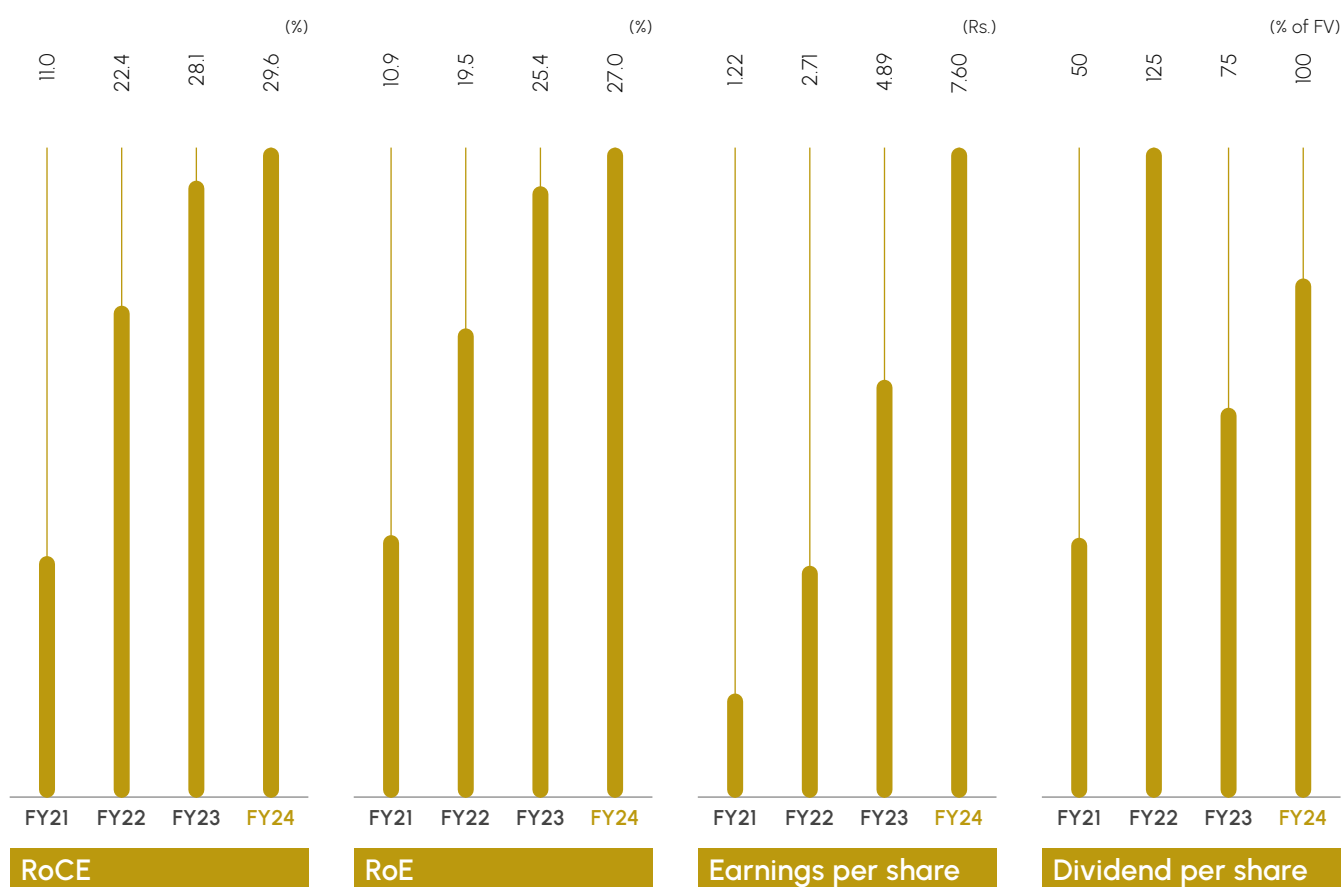
(Consolidated financials)



Our quarter-wise growth in FY 2023-24

Consolidated financials

Rs. Crore	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Revenue	383.5	407.7	437.9	447.7
EBITDA	80.1	86.7	88.6	90.3
EBITDA margin %	20.9	21.3	20.2	20.2



VISA & Consular Business

Rs. Crore	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Revenue	304.8	322.2	364.4	370.4
EBITDA	70.9	73.5	79.2	76.9
EBITDA margin %	23.3	22.8	21.7	20.8

Digital Services

Rs. Crore	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Revenue	78.7	85.6	73.5	77.3
EBITDA	9.1	13.3	9.4	13.3
EBITDA margin %	11.6	15.5	12.8	17.3

BUILDING GLOBAL ASPIRATIONS

We are one of the top two service providers in the Visa & Consular Services business

We try harder to please. We try harder to raise the service benchmark. We try harder to redefine service quality.

Recently, we consummated acquisition of a visa processing company in Turkey, iDATA.

This acquisition is expected to increase our global market share and reduce the distance between the leader and us.

This is expected to deeper our commitment to being global, strengthening our revenues, value creation and business sustainability.



BUILDING GLOBAL ASPIRATIONS

Addressing the vast outsourcing opportunity

At BLS International, we are addressing a market opportunity that is vast and growing.

Nearly a decade and a half ago, nearly 80% of the global visa processing market was addressed through government resources.

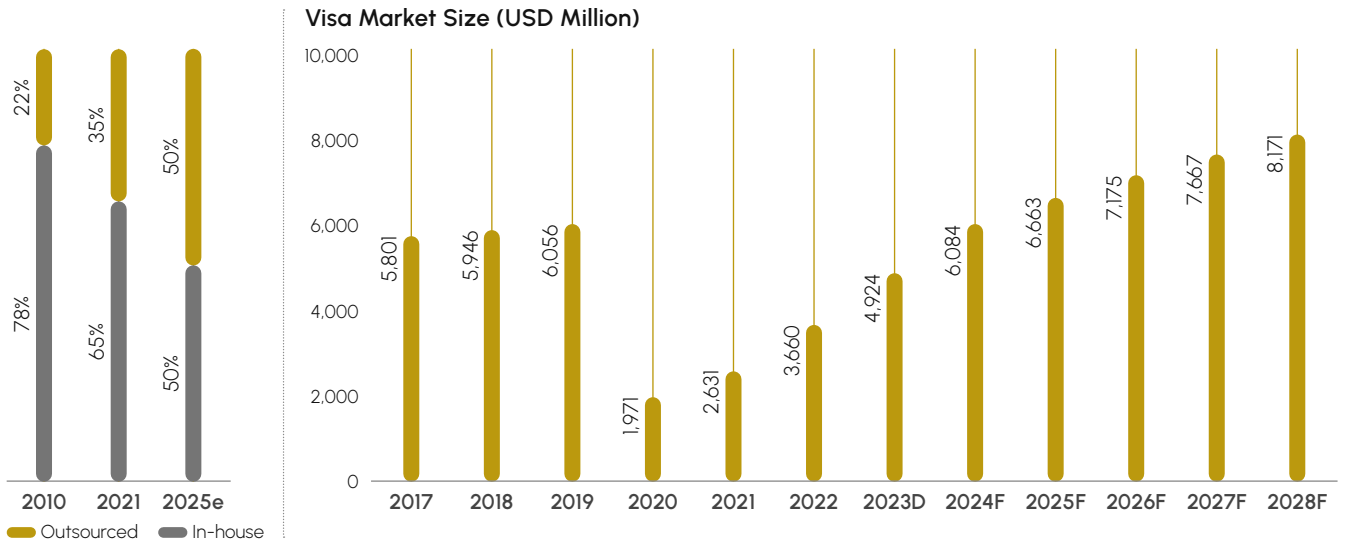
At BLS, we did not merely seek that a part of this vast insourced market be turned over to us. We canvassed market growth on the rounds

of lower costs, enhanced operating standards and better service. We bottomlined the industry's position with the words: 'An idea whose time had come.'

We are pleased to communicate two things: the overall market has grown because more people are traveling cross-border today; the global visa service market is expected to grow at a CAGR of 14.3% during between 2022 and 2028.

Besides, more governments are seeking to outsource their visa processing services. A few years ago, one of every three visa processing engagements had been outsourced. We are optimistic that in a couple of years, this would have increased to one of every two.

When this happens – a larger share of a bigger volume – BLS International will be attractively placed to enhance value for all its stakeholders.



BUILDING GLOBAL ASPIRATIONS

BLS: Capitalising on the automation of conventional government services

At BLS International, we have built our business around a singular platform: the automation of conventional government services that reduce delivery time and cost, and increase efficiency.

We believe that this is a transformation of seminal proportions for good reasons.

One, the government is the world's largest spender on services, this one service provider addressing virtually the entire population of the world.

Two, this spending, once launched, is expected to translate into superior service, customer satisfaction and annuity engagement.

Three, this spending, marked by a large influence, is expected to create national service benchmarks influencing virtually every customer engagement kind – private or public – across countries.

Four, this spending is expected to transform public service perception with a ripple effect across society on how customers deserve to be treated.

Five, such services represent the core of a digital society.

What provides optimism about this business is that most services offered by governments are not just semi-automated; they are also marked by a low penetration of cutting-edge technologies.

At BLS, we foresee significant opportunities for digital cum value-added services in e-Governance and the business correspondent businesses.

These realities could translate into enhanced value for business (in a 51% subsidiary), enhancing value for our stakeholders.





BUILDING GLOBAL ASPIRATIONS

Building our growth business around a robust Balance Sheet

At BLS International, we have created a robust Balance Sheet equipped to address a multi-year growth agenda.

As on March 31, 2024, the Company possessed Rs. 1,135 Crore of cash on the books with zero debt.

All the investments in the business over the last many years had been funded through internal accruals.

The Company is attractively paced to take its business to the next level.

Technology

BLS will invest in technologies, infrastructure and talent to address exciting possibilities related to digitalisation, last mile penetration and enhanced service experience.

It will deepen service-enhancing investments in identity management, blockchain, facial recognition, artificial intelligence and chat bots.

Inorganic

It will seek investments in businesses that address government outsourcing and digitalisation.

It will target opportunities across the value chain that could be synergic to its existing digital services.

Organic

It will continue to focus on digital value-added services to existing clients.

It will tap new geographies and countries for its visa, consular and e-governance services.

The Managing Director's performance review



Nikhil Gupta,
Managing Director

Overview

Over the last few years, the Company has emphasised that while it was good to grow in the moment, the challenge lay in being able to do so in a sustainable manner.

In my message to shareholders last year, I quoted Ingvar Kamprad, the founder of IKEA, saying: 'The most dangerous poison is the feeling of achievement. The antidote is to every evening think what can be done better tomorrow.'

I am pleased that this commitment to perpetual out-performance was validated during the last financial year. The Company continued to witness growth in operating profits as well as profit after tax, and in doing so, it posted a record performance. More importantly, the Company did not just address the needs of the moment but created a foundation for sustainable growth.

The result is that we have virtually reinvented ourselves in the last three years as one of the leading global providers of tech-enabled services for governments and citizens, after we encountered an existential crisis following the pandemic outbreak.

Our Revenues increased to Rs. 1,676.8 Crore during the last financial year from Rs. 786 Crore in FY 2019-20 before the pandemic impact). Meanwhile, Profit After Tax strengthened to Rs. 325.6 Crore from Rs. 52 Crore in FY 2019-20. During the last four years, we made two acquisitions and took one of our subsidiaries public, which contributed quite positively to our operations.

This contrarian growth at BLS International validates the following points.

One, the management is deeply convinced about the long-term relevance of the government service

outsourcing business and is willing to deepen investments.

Two, the management is convinced that this is not a fleeting arbitrage; it represents a structural multi-decade shift.

Third, the Company is strengthening its operating platform through aggressive surplus reinvestment, manifested in two value-accretive acquisitions, even as it is scaling its business organically.

Fourth, the Company is service-driven, reflected in its repeat engagement for visa processing services by some of the most tourism-committed nations.

Fifth, the Company leveraged its competence in one area of government outsourcing and entered another, indicating its competence in identifying opportunities and backing its judgement to extend into another.

Sixth, the Company did not just extend into an adjacent business; it scaled this business, strengthened it, and listed it on the Indian Stock Exchanges. This indicates the Company's competence in taking an idea from concept to scale. The Company successfully completed the IPO for BLS E- Services Limited (subsidiary company), raising over Rs. 300 Crore to fuel its continued growth.

Optimism

At BLS International, we are optimistic of the direction of both of our businesses.

Visa processing and consular business:

In 2023, the tourism sector contributed 9.1% to the global GDP, a 23% increase over 2022 but still 4.1% below the 2019 level (source: www.wttc.org). We are optimistic that the global tourism industry will grow at a compounded annual growth rate of 5.5% between 2024 and 2032, reaching a value of USD 18.44 Trillion by 2032. Global traveler crossflows are catalysing this growth, increasing the tourism orientation of economies, raising disposable incomes, emergence of tourism destinations, simplifying visa processes as well as education and healthcare services.

In 2023, the tourism sector contributed 9.1% to the global GDP, a 23% increase over 2022. We believe this growth momentum to positively impact the Visa & Consular Services segment.

Digital services business: Global governments are committed to promoting e-governance and digital transformation as a part of their national agenda. International agreements and partnerships like the United Nations' Sustainable Development Goals (SDGs) often include targets related to e-governance and digital inclusion, prompting governments to invest in these areas. The global e-governance market is projected to reach USD 50.36 Billion by 2032, growing at a CAGR of 4.6% between 2024 and 2032. (Source: www.medium.com)

We see an external reality that is making this business increasingly relevant. Governments and private institutions are increasingly outsourcing services to access expertise at competitive costs. In India, e-governance initiatives (Digital India, National Portal of India, Prime Minister of India portal, Aadhaar, online tax filing and payment, digital land management systems, and common entrance tests) are deepening their presence in our everyday lives. Financial institutions have been asked to implement Financial Inclusion Plans as a systematic approach.

These plans measure their progress based on factors like the number of branches and business correspondents (BCs). These BCs comprise retail agents employed by banks to offer services at locations other than a bank branch or ATM; they provide services like small savings accounts, remittances, micro-insurance/pensions, debt recovery, and direct subsidies to citizens. By providing business correspondent

services, we are taking social inclusion and rural prosperity ahead, emerging as integral to national progress.

Besides, digital intermediation is still in its early stages in India, with a growing number of engagements transitioning from manual to digital processes. Our extensive experience with millions of customer engagements sets us apart and provides a robust reference base for new customers. Even as we are early entrants in this nascent sector, we have deepened core competencies and created a competitive advantage.

Sustained momentum

During the last financial year, we strengthened our business platform through an acquisition that will increase our global market share. Through our wholly owned subsidiary BLS International FZE, UAE, we signed a definitive agreement to acquire a 100% stake in iDATA, a Turkey-based visa and consular services provider. In July 2024, we concluded this acquisition and initiated iDATA's integration into our system.

iDATA is a Turkey-based Visa & Consular service provider and manages over 37 Visa Application Centres (VAC) across 15+ countries. We believe this move will significantly enhance our business and extend our reach across additional geographies.

This acquisition will reinforce our position as one of the largest and leading international players in the space of visa processing & consular services and further strengthen our market share, narrowing the gap between the world's largest and our Company.

ESG, CSR & HSE

At BLS International, we pride ourselves as a leading provider of visa and passport outsourcing and technology-enabled services for various diplomatic missions, high commissions, and governments worldwide. We consciously uphold the highest standards of governance and compliance with all government regulations. Our comprehensive compliance framework and

integrated governance structure emphasise a strong commitment to global Environmental, Social, and Governance (ESG) disclosure standards, promoting transparency and accountability.

As a global service provider, we prioritise sustainability and environmental protection across all our operational locations. Certified under 'ISO 14001:2015 - Environmental Management Systems,' we focus on reducing our environmental footprint through waste management, energy efficiency, and water conservation.

Our CSR initiatives have enabled us to positively impact the lives of individuals in the weaker sections of society, particularly through projects aimed at women's empowerment. Our CSR spending on reputable NGOs dedicated to women's empowerment increased by 17%, from Rs. 47 Lakhs in FY 2022-23 to Rs. 55 Lakhs in FY 2023-24.

BLS International is deeply committed to the health, safety, and well-being of our stakeholders, including customers, employees, communities, and society. We recognise the importance of making a positive impact in healthcare, education, sustainability,

and women's empowerment. During the reporting period, we implemented several initiatives to enhance our HSE performance, including specialised training and wellness programs for employees, which significantly reduced workplace stress and absenteeism.

We established comprehensive policies and practices on HSE, including risk assessments, emergency response plans, regular facility inspections, and a robust employee wellness program. We ensure HSE compliances are met across all locations and developed policies aligned with our Sustainability Strategy Framework. This strategic alignment addresses and resolves sustainability issues identified through assessments, ensuring our policies adapt to our evolving sustainability goals. References to different policies are provided throughout our Business Responsibility and Sustainability Report annexed in the Annual Report.

Employee Engagement

The company invests in people development and promotes a culture of growth from within. Many of our leaders have risen into their roles various development opportunities.

Further, we provide our employees regular feedback, in-line with our philosophy of high-performance to help them achieve organizational goals.

Conclusion

Looking ahead, we are confident of the future that awaits us. We are positioned to capitalise on emerging opportunities, and our strong foundation will continue to drive sustainable growth, reinvestment, and expansion.

I express my appreciation to our shareholders, employees, clients, customers, and partners for their dedication, trust, and collaboration. Together, we have built a robust business, poised for sustainable success.

I must thank you for your belief in BLS International. I am confident that the year ahead will be even better, and I look forward to celebrating our accomplishments together.

Nikhil Gupta
Managing Director

Our strategic roadmap



Promoting government-to-citizen (G2C) services the world over



Leveraging the increasing demand for G2C outsourcing



Securing a first-mover advantage in new markets



Developing a robust organisational structure to support synergistic business ventures



Optimising operations for cost efficiency with low project break-even points



Creating strategic business units for enhanced focus and empowerment



Deepening a culture of risk mitigation and long-term profitability

Strategic perspective from the Joint Managing Director



Shikhar Aggarwal
Joint Managing Director

Dear shareholders,

I am thrilled to present an overview of our Company's strategic achievements and growth trajectory over the past year. Our collective efforts have propelled us toward unprecedented success, reaffirming our dedication to sustainable business practices and expansion.

Overview

The fiscal year has been a testament to our resilience and adaptability, with significant growth across all fronts. We benefited from a structural shift in the government outsourcing worldwide, as our revenue surged, marking a substantial increase over the previous year. Notably, our profitability outpaced revenue growth this year, in addition to an increase in the number of applications we processed during the year, cementing our position as the leading global provider of tech-enabled services for governments and citizens.

In retrospect, our journey through the pandemic was challenging, with uncertainties clouding our path. However, it was during these challenging times that the true mettle of BLS International emerged. We did not just weather the storm; we thrived, reinforcing our competitive stance, and fortifying our business for the future.

The year FY 2023-24 was marked by numerous achievements and milestones. We successfully renewed our key global contract from Spain, extended our India Operations contract in Canada, obtained another crucial global contract from Slovakia, and secured Visa outsourcing contracts from Germany, Italy, Poland, Thailand, Hungary, the Czech Republic, and Portugal. Furthermore, we celebrated the successful IPO of our subsidiary, BLS E-Services Limited, raising over Rs. 300 Crore to support its ongoing growth and expansion.

Financial growth

Our financial performance paints a picture of resilience and recovery. Despite initial setbacks, we have witnessed remarkable growth in revenue and profitability. Though our consolidated revenue grew by 10.6% in FY 2023-24, EBITDA and Profit after tax grew by a robust 56.4% & 59.4% respectively. The substantial increase in cash reserves reflects our prudence and strategic foresight, providing a foundation for future endeavors. During the year, we generated the highest-ever cash flows from operating activities to the tune of Rs. 350 Crore and as of March 31, 2024, our cash and cash equivalents stood at Rs. 1,135 Crore, which also includes approximately Rs. 300 Crore we raised through the listing of our subsidiary BLS E-Services Limited on NSE and BSE.

Operational upsides

Our ability to secure repeat contracts, even amidst stiff competition, underscores the value we bring to our clients. The renewal of our contract with Spain, along with successful ventures into new markets, speak volumes about our service quality and client satisfaction.

Acquisition

The acquisition of iDATA represents a pivotal move in our quest for business expansion and innovation. By integrating iDATA's strengths, we are poised to strengthen our market presence and broaden our service offerings, solidifying our position as a global leader in visa and consular services.

Service-driven approach

At the core of our success lies our unwavering commitment to excellence in service delivery. Our investments in technology and streamlined processes have positioned us as pioneers in the industry, earning accolades from clients and customers alike.

To enhance our customer experience, we launched several initiatives throughout our value chain. These include a new appointment system featuring advanced facial recognition technology, a dedicated mobile app for Italian customers, and an upgraded website platform.

Our dedication to delivering essential services like counselor support, passport processing, and visa facilitation remains steadfast.

In the digital service domain, we witnessed commendable growth in both revenue and profitability. The funds raised through the IPO process will fuel the expansion of our digital service business enabling investments in new technology, service offerings and outright efforts. Our digital business expanded its reach to over 100,000 touchpoints and 1,000+ BLS stores, reflecting our dedication to promote financial inclusion and digital empowerment.

During the year, we launched doorstep banking services tailored for the elderly in 25 States and Union Territories, making banks more accessible and convenient for them. This service aims to address the challenge faced by the elderly in accessing traditional banking facilities. Additionally, our innovative solutions

such as the Business Facilitator model and Iris scanner have been instrumental in driving success and delivering value to our partners.

Optimism and shareholder value

Looking ahead, we remain optimistic about the prospects of outsourcing government services, leveraging our expertise and global footprint to capitalise on emerging opportunities. Our sustained focus on responsible governance ensures that we not only protect but enhance shareholder value, setting the stage for long-term growth and prosperity.

Strategic priorities

Our strategic priorities serve as guiding principles that steer us toward sustained growth and success:

Pioneering technology introductions:

We are committed to embracing cutting-edge technologies and innovative solutions to stay ahead of the curve in a rapidly evolving industry landscape.

Customer delight: Our unwavering focus on exceeding customer expectations drives us to deliver exceptional experiences and foster long-lasting relationships.

Talent management: We recognise our people as our greatest asset and are dedicated to nurturing a culture of excellence, innovation, and continuous learning.

Superior price-value proposition:

We are dedicated to offering unparalleled value to our clients, ensuring that every interaction with BLS International delivers maximum benefit.

Expansion into new geographies: By exploring new markets and expanding our global footprint, we aim to tap into fresh opportunities and broaden our reach.

BLS growth strategy

As we chart our path forward, several strategic initiatives will drive our revenue growth and EBITDA margin expansion:

Volume-driven business: With a scalable operating model, we are poised to capitalise on operating leverage as volumes increase, driving revenue growth and margin expansion.

Moving away from partner model: By reducing a reliance on the partner model, we can enhance revenue and profitability, ensuring greater control and efficiency in our operations.

Introducing client experience services: Tailoring our services to regional requirements enables us to enhance client satisfaction and loyalty, driving repeat business and revenue growth.

Increased volumes from China and Russia: With travel from China opening up and the anticipated increase in volumes from Russia post-sanctions, we expect to capture additional revenue streams and bolster our market presence.

Expansion into new geographies: Our expansion into new territories, coupled with repeat business and the addition of new client countries, will contribute to sustained revenue growth and margin expansion.

Expansion into long-term visa processing: The addition of contracts for processing long-term visas presents a significant revenue opportunity, diversifying our service portfolio.

As a company, we are set to maintain our profitability, fueled by the new contracts obtained last year and expected growth in application volumes from key areas. Our profitability will be strengthened by our ongoing business model transformation, aimed at reducing reliance on partners and gaining more control over our operations. Our focus remains on increasing our market share through organic growth initiatives and strategic acquisitions, we are committed to creating sustainable value for all stakeholders.

In conclusion, our journey has been marked by resilience, innovation, and unwavering commitment to excellence. As we embark on the next phase of our growth trajectory, I am confident that with your continued dedication and support, BLS International will continue to scale new heights of success.

Warm regards,

Shikhar Aggarwal
Joint Managing Director

Our strategic priorities



A financial perspective into our business



FY 2023-24 performance overview by
Amit Sudhakar
Chief Financial Officer

Dear shareholders,

I am pleased to present an overview of our financial performance for FY 2023-24, highlighting our significant achievements and strategic advancements. As the Chief Financial Officer, I take pride in sharing how our Company has positioned itself for exponential growth and value creation in the competitive global market.

Milestone acquisition and strategic growth: The year FY 2023-24 marked a pivotal moment in our journey as we successfully signed a definitive agreement for the acquisition of the Turkey-based iData, one of the prominent players in the global visa processing service sector. This transformative acquisition, which was completed in July 2024, reinforced our position in the market and propelled us towards increasing our market share. It underscores our ability to identify, negotiate, and execute significant synergetic deals that enhance our market presence and competitiveness, setting the stage for promising growth.

Global aspirations and sustainable growth: Our relentless pursuit of global aspirations is encapsulated in our new customised tagline, 'Global Possibilities,' symbolising our unwavering commitment to expand our footprint beyond the 66 countries we currently operate in and delivering exceptional service worldwide. Despite operating in a fiercely competitive space, we demonstrated our capability to establish a sustainable model for growth, backed by robust processes and practices.

Financial performance highlights: In FY 2023-24, we reported outstanding financial results despite challenging global conditions. Our consolidated revenue in FY 2023-24 grew by 10.6% to Rs. 1,676.8 Crores, while EBITDA and PAT witnessed remarkable growth of 56.4% and 59.4%, respectively.

Regarding the segmental performance, our Visa & Consular business witnessed revenue growth of 8.1% to Rs. 1,361.8 Crore; EBITDA grew by 61.0% to Rs. 300.5 Crore from Rs. 186.6 Crore in FY 2022-23. The EBITDA margin of this business expanded by 726 bps to 22.1% in FY 2023-24, increasing from 14.8% in FY 2022-23. During the year, the Company processed around 2.87 Million applications, as compared to 2.51 Million applications in FY 2022-23, up by 14.3%. Revenue, excluding cost of services per application, also reported a jump of 33.0%, reaching Rs. 2,146 in FY 2023-24 from Rs. 1,613 in FY 2022-23.

The achievements in our Visa & Consular business are particularly noteworthy considering the resurgence of cross-border travel and geopolitical uncertainties in certain regions. To improve our operating performance in the Visa and Consular business, we are transitioning from a partner-backed model to managing our operations across many geographies. This may initially result in higher operating costs due to setting up our own centers, deploying new staff, and also due to the refurbishment of existing centers. However, we believe it would yield higher profitability for us in the long run.

Our digital business reported revenue growth of 22.9% to Rs. 315.0 Crore, while its EBITDA grew by 31.3% to Rs. 45.1 Crore. Its EBITDA margin expanded by 90 bps to 14.3%. During the year, we facilitated over 133 Million transactions, worth more than Rs. 72,700 Crore.

Consistent credit rating and capital efficiency

I am pleased to report that our credit rating remained steadfast at A/Positive for long-term borrowings by CRISIL, reaffirming the confidence of credit rating agencies in our performance, management, and future prospects. Moreover, our focus on capital efficiency was evident in our strengthening EBITDA margin by 600 bps to 20.6%, reflecting improved revenues, higher scale, and strategic cost management.

Year	FY21	FY22	FY23	FY24
Long Term Rating	CRISIL A-/ Stable	CRISIL A-/ Stable	CRISIL A/ Stable	CRISIL A/ Positive
Short term Rating	CRISIL A2+	CRISIL A2+	CRISIL A1	CRISIL A1

Strategic acquisitions and revenue diversification

Acquisitions continue to play a pivotal role in our growth strategy, enabling us to accelerate our expansion and capitalise on synergies within the visa processing and digital services domains. The successful integration of acquired entities, such as Zero Mass Pvt. Ltd., has significantly contributed to our revenue growth and market positioning.

Year	FY21	FY22	FY23	FY24
Visa processing as a % of overall revenue	86.7%	89.0%	83.1%	81.2%
Digital services as a % of overall revenue	13.3%	11.0%	16.9%	18.8%

Liquidity and working capital management

Our business model prioritises liquidity, which is underscored by stable client relationships, efficient cost management, and favorable terms of trade. We maintained a robust cash position, enabling us to pursue growth opportunities, invest in our business, and deliver attractive returns to our shareholders.

Year	FY21	FY22	FY23	FY24
EBITDA margin	8.3%	12.6%	14.6%	20.6%
RoCE	11.10%	22.4%	28.1%	29.6%
RoE	10.9%	19.5%	25.4%	27.0%
Cash flows generated from operating activities (Rs. Crore)	45.0	185.3	260.5	349.8
Cash & Cash Equivalents (Rs. Crore)	285	407	556	1,135*

*Includes cash raised from BLS E-Services IPO in February 2024

Outlook and future growth trajectory

Looking ahead, we remain optimistic about our prospects, driven by primary and secondary revenue opportunities across our core businesses. We are positioned for sustained growth, propelled by the renewal of pivotal global contracts, new contracts secured this year, and an expected rise in application volumes from key regions. We also remain committed to expanding our digital service touchpoints, enhancing customer engagement, and capitalising on emerging market trends to unlock value for our stakeholders.

In closing, I would like to express my gratitude to our shareholders for their continued support and trust in our vision. As we embark on the next phase of our journey, we are confident in our ability to deliver sustainable growth, innovation, and shareholder value.

Warm regards,

Amit Sudhakar
Chief Financial Officer

What makes our businesses attractive

Combination of two rapidly growing businesses	Businesses vested in standalone companies, increasing accountability	Businesses addressing the need for governments to outsource citizen service competencies
Businesses addressing a vast and growing headroom	Businesses marked by negative working capital outlay, enhancing liquidity	Businesses value-accretive, translating into enhanced cash
Businesses are asset-light, enhancing profitability	The relationship-led businesses make it possible to provide more services to the same customer and engage with more companies needing representation	

Our services



INTEGRATED VALUE CREATION

Our business model and value-creation platform

The coming together of a range of Capitals directed to taking the business ahead

Overview

BLS International's value-accretive model has been validated by profitable financial growth, repeat customer engagement, multi-year revenue visibility, global business spread and absence of debt.

How we consistently enhanced shareholder value



Group pedigree

- Leveraging the managerial competence and brand of the BLS Group
- Leveraging Group knowledge of economic and business realities
- Access to Group respect leading to talent recruitment

Strategic portfolio

- Presence largely in government intermediation businesses
- Preferred partner for embassies and governments across the world
- Range of services (visa, passport, consular, e-governance, biometric and retail)

Competitive operations

- Leveraged global scale to derive cost economies
- Complement of Indian and global facilities; optimised costs
- Established cost leadership (financial and operational)

Annuity-like revenue profile

- Repeat engagement despite not being the lowest bidder in contracts renewal
- Multi-year revenue visibility

Financial discipline

- No long-term or short-term debt on the books
- Business driven completely by net worth
- Growing the business through corpus-driven acquisitions

Responsibility

- Extensively de-risked approach; established global corporate credibility
- Robust governance and disclosures
- Focus on enhanced value for all stakeholders

Sustainability

- Addressing a global unmet need
- Attractive credit rating

How BLS created value in FY 2023-24

Capitals	<p>Financial Capital</p> <p>This represents the investments and capital allocation, sourced from operational profits and financing activities.</p>	<p>Manufactured Capital</p> <p>This represents our physical assets used for solution development. We invest in this capital to enhance the safety and reliability of our operations.</p>	<p>Intellectual Capital</p> <p>This represents our scientific knowledge, IT systems and data centers, all contributing to enhanced process efficiency and resource optimisation. We are continuously enhancing our capabilities and promoting innovation to deliver sustainable value to our stakeholders.</p>
Inputs	<p>Rs. 41.2 crore equity share capital</p> <p>Rs. 1166.5 crore retained earnings</p>	<p>165+ number of centers</p> <p>66+ countries of presence</p>	<p>19+ years of experience</p> <p>Cutting-edge technologies and expertise</p>
Our processes	<p>Pre-submission</p> <ul style="list-style-type: none"> ▪ Book appointment ▪ Download documents ▪ Visit visa centers ▪ Security check ▪ Passport authentication ▪ Appointment verification ▪ Issuance of queue number 	<p>Submission</p> <ul style="list-style-type: none"> ▪ Payment ▪ Application submission ▪ Biometric capture ▪ Picture capture 	<p>Post-submission</p> <ul style="list-style-type: none"> ▪ Application Processing <p>Sharing the application with respective government agency for their final judgement</p> <ul style="list-style-type: none"> ▪ Applicant Tracks status through website/Call Center/SMS ▪ Verification, processing, approval ▪ Document collection by applicant
Output	<p>Rs. 1676.8 crore revenue from operations</p> <p>Rs. 345.7 crore EBITDA*</p> <p>Rs. 325.6 crore PAT</p> <p>Rs. 1,135 crore cash and bank balance</p> <p>Zero debt company</p>	<p>2.87 million applications processed in FY 2023-24</p> <p>Prominent provider in tech-enabled visa, passport and citizen services</p> <p>Securing contracts worldwide</p> <p>Increasing global footprint</p>	<p>Using advanced AI and ML for visa processing and customer handling</p> <p>ISO 9001, ISMS 27001, ISO 23026 Certified Company</p> <p>National Security Framework Scheme (ENS) Certification received since 2018 onwards and continue to be a certified Company for Spanish ENS guidelines adherence</p>
Value created for our Stakeholders	<p>Investors</p> <ul style="list-style-type: none"> ▪ Revenue growth ▪ Cost reduction ▪ Asset optimisation ▪ Risk management enhancement ▪ RoCE improvement 	<p>Customers</p> <ul style="list-style-type: none"> ▪ Customised solutions to address customer needs ▪ Simplifying collaboration ▪ Improved performance and reliability 	<p>Employees</p> <ul style="list-style-type: none"> ▪ Providing a great workplace conducive to employee development ▪ Cultivating skills and expertise ▪ Instilling a strong sense of purpose ▪ ESOP program for employees

Human Capital

This represents the collective knowledge, skills and experience of our workforce that contribute to value creation for all stakeholders.

We prioritise investments in skill development, engagement and employee welfare to enhance our expertise and overall employee well-being. This focus maximises outcomes and ensures a safe and healthy work environment for our workforce.

360+ employees and associates across the globe
60+ nationalities

- Passport delivery at counter
- Doorstep services delivery

60+ nationalities in our team
79% retention rate
Rs. **208** crore spent on employee remuneration and benefits

Communities

- Driving economic growth and sustainability
- Building stronger, inclusive and resilient communities
- Implementing CSR initiatives to support societal well-being

Social & Relationship Capital

This represents our community engagement efforts and investments in community development. Relationship capital refers to the establishment of long-term, trust-based relationships with our business partners and customers with the goal of building a sustainable organisation for the future.

Rs. **107** Lakhs spent by the BLS Group on CSR activities
1,44,947 shareholders as on March 31, 2024
Long-term partnerships with stakeholders

Strong relationship with **46+** client governments.
Presence in over **66+** countries showcasing expanse of our operations

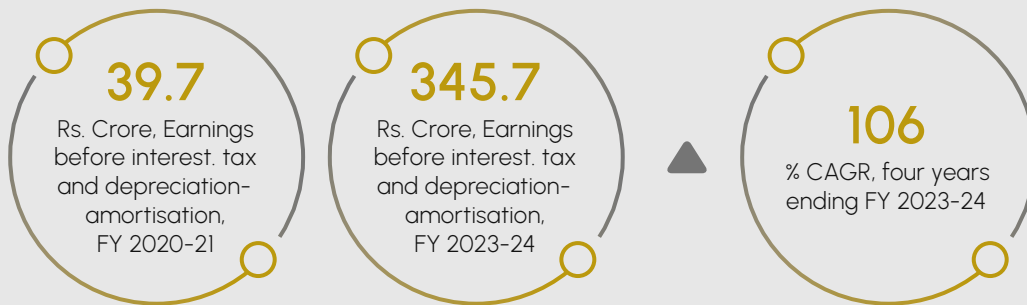
Business partners

- Promoting the development of innovative solutions
- Ensuring reliability across the value chain
- Sustaining long-term partnerships

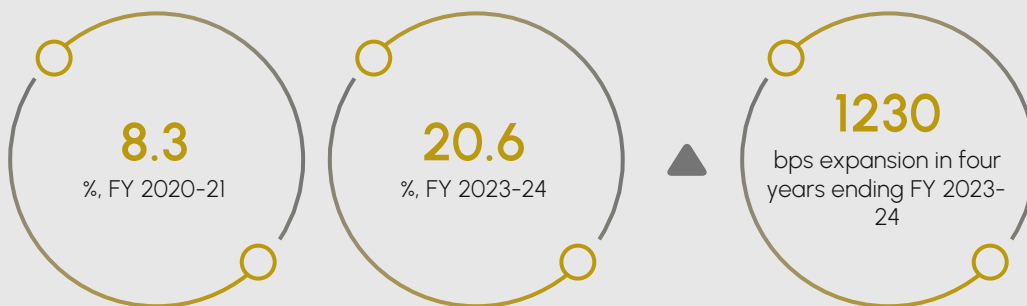
Outcomes of our value-accretive model

<p>The Company has delivered the highest returns among global peers</p>	<p>The Company enjoys a leading presence (among top two) across most businesses in FY 2023-24</p>	<p>The Company reported ~106% EBITDA CAGR from FY 2020-21 to FY 2023-24</p>	<p>The Company reported 34% increase in operating cash flow while EBITDA increased by 56% in FY 2023-24</p>	<p>The Company delivered superior capital efficiency; Return on Capital Employed was 30% in FY 2023-24</p>
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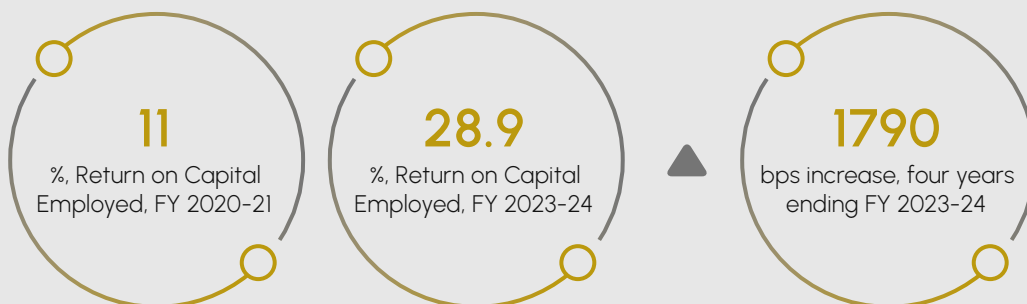
How we generated superior financial hygiene



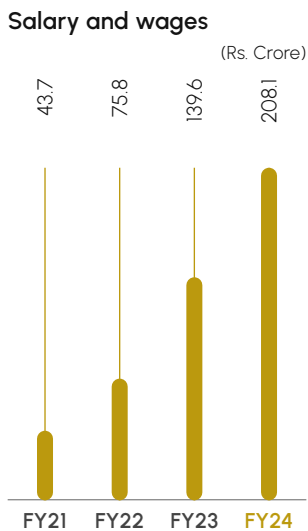
EBITDA margin



RoCE

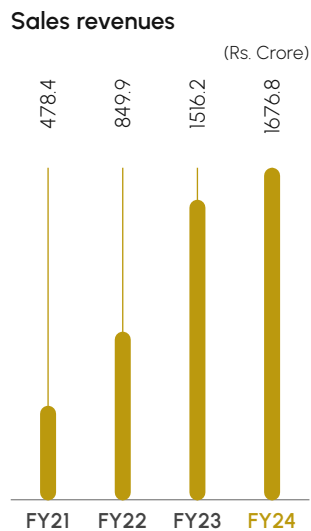


How we enhanced stakeholder value across the years



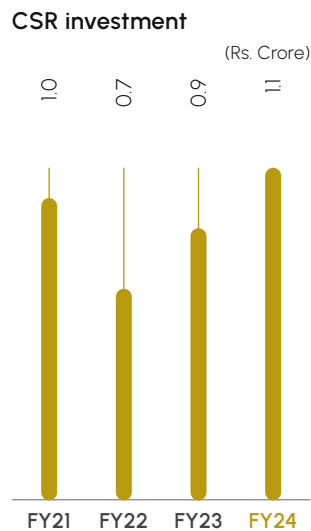
Employee value

The Company has invested a progressively larger in employee remuneration, underlining its role as a responsible employer



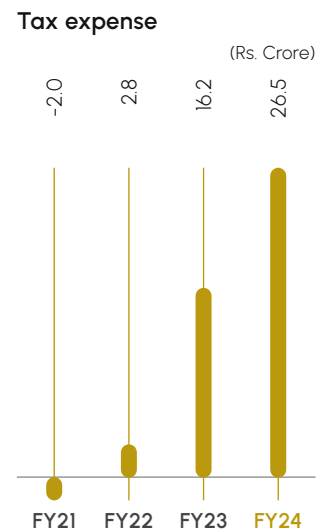
Customer value

The Company has grown its businesses in the last few years.



Community value

The Company enriched communities in the geographies of its presence through a complement of CSR programmes



Exchequer value

Our value-accretive business model



Enhancing value at scale

2016

Launched digital services and BC services in the parent company

315

Rs. Crore, generated revenues for this business in FY2023-24

45

Rs. Crore, EBITDA in FY 2023-24



Positioning

At BLS International, we have developed a unique structure to establish a distinctive identity. Our positioning is strengthened by revenue growth, unmatched digital service firms government-to-customer service providers. We believe our unique positioning as possibly the only listed Company combining two rapidly growing businesses (through parent and subsidiary operations), which is crucial in comprehending our performance and prospects, attracting like-minded stakeholders.



Scale to maturity

BLS International has demonstrated the capacity to ideate cum incubate businesses, sustain them, build them, mature them and accelerate them. This has been validated in the Company's core business (visa processing) and adjacent business (e-services).



Incubation

The Company developed the capacity to incubate new businesses within (digital services and Business Correspondents), demerging and listing them on maturing with the objective of responsible price discovery. This has helped enhance value for the shareholders of the parent company who own shares (51% in the subsidiary BLS E-Services) in the subsidiary.



Revenue-sharing

The Company implemented a scalable employee-driven model, where revenues were contracted around revenue-sharing agreements. This approach minimised fixed personnel costs and overheads; they transformed into variable expenses tied to transaction volumes.



Technology

BLS International is transitioning into a technology company with a focus on visa outsourcing and digital services rather than merely being supported by technology. We recognise the significance of a technology-centric approach in our business. The ongoing digital and cloud revolution enables us to shift interventions from manual to digital processes, from localised to cloud-based solutions and to enhance productivity. These technological advancements, particularly in smartphone-based solutions, offer convenience and convergence, revolutionising the way governments deliver services to citizens. This presents unprecedented opportunities to expand services across citizen-facing interventions. We envision a future where nearly all government and corporate services are delivered through intermediaries like us. In the light of this, technology is not just an enabler but the core essence of our operations at BLS International.



Digital

This section highlights the transformative power of digital technology. Our strategic digitalisation efforts are designed to provide timely, direct and efficient services, ultimately enhancing customer satisfaction. From a corporate standpoint, our digital platform enables us to expand our service offerings and scale our presence without increasing our overall cost structure. As a result, our initial digital investment is scalable at a minimal cost: each new customer acquisition allows us to spread out fixed costs, expand revenue opportunities and achieve growth without significant personnel increases. This dynamic underpins our ability to enhance margins while simultaneously increasing revenues.



Adjacency

A key driver of our profitability lies in our ability to leverage and expand our expertise in visa processing. Firstly, by expanding our operations to include more countries within the same line of business. Secondly, by utilising our experience in providing intermediary services for governments to branch out into digital services. Within the digital services segment, we have capitalised on our knowledge of the e-governance sector and ventured into the business correspondents segment. We believe that the core principles guiding our engagement in each segment are fundamentally similar but require customisation. This results in a more effective utilisation of our expertise, leading to new intermediary opportunities. We ensure that each segment targets a sizable market. The exposure to each segment provides valuable insights into untapped opportunities, thereby expanding our revenue streams through adjacent markets.



Lifecycle engagement

At BLS International, our approach to entering business segments is not solely focused on incremental market share or modest revenue generation. Instead, we aim to capture substantial market share, leading to significant revenue growth. Subsequently, we venture into adjacent businesses, capitalising on first-mover advantages and delivering distinctive customer value to facilitate confidence and expand our offerings. Simultaneously, we competitively bid for projects, establishing a sizable experience advantage and leveraging technology to control costs. This dual approach forms the foundation of our high-performing growth platform.



Cross-sell

At BLS International, our 'pipeline' represents one of our most valuable assets. This pipeline signifies the contracted relationship we have with our customers, strengthened by our on-the-ground presence and deep knowledge capital. Our aim extends beyond merely selling a core product through this pipeline; we strive to cross-sell and promote additional services, thereby augmenting value for the Company. This engagement is mutually beneficial: it leads to increased revenue from existing contracts while also incentivising employee commissions, resulting in moderated fixed costs and heightened competitiveness. The profitability stemming from this arrangement hinges on our ability to expand the number of touchpoints within a contract and increase the throughput of customers served.



Services

At BLS International, we diversified our revenue streams by introducing a second line of business, combining E-governance and Banking Correspondents, following our successful visa processing services. This business segment leverages citizen engagement principles, offering efficient solutions on behalf of principals. By the end of FY 2023-24, this segment comprised e-governance and business correspondent intermediation. The prudent selection of this business was validated by the significant growth in digital service revenues, which increased by 22.9% (compared to the overall Company's revenue growth of 10.6%). The proportion of digital service revenues rose from 16.9% in FY 2022-23 to 18.8% in FY 2023-24. Moreover, the digital services business remained profitable, achieving an EBITDA margin of 14.3% in FY 2023-24. What makes this revenue line particularly attractive is the capacity for applications to be extended across various intermediation opportunities, enabling digitalisation of interventions, enhancing convenience and moderating customer costs and time. This was evident during the last financial year when the business correspondent segment was supplemented by the addition of insurance options and dollar cards, among others.



Balance Sheet hygiene

The Company has strategically expanded its business while maintaining a low financial burden. As of March 31, 2024, the Balance Sheet reflected a net worth of Rs. 1226 crore, with no long-term or short-term debt. This demonstrated the Company's commitment to selecting new business lines that do not strain its financial health, except for acquisitions requiring cash outlays. The Company focused on expanding into business segments characterised by negative working capital, primarily funded by customer advances. These businesses entail low asset investments, controlled costs and generate significant non-fund-based revenues, aligning with a high liquidity model. The consolidation of diverse digital services under one infrastructure enhanced revenue per unit area, optimising space utilisation in a resource-intensive business environment. The effectiveness of this strategy was reinforced in the previous financial year, where the business segments (in the parent or subsidiary) remained EBITDA-accretive without cross-functional support.



Visa processing

This remained the core business of the Company. Despite facing challenges during pandemic-induced global travel restrictions, the business experienced economic recovery thereafter with a resurgence of volumes and new contracts won by the Company. The Company secured contracts with more countries for visa processing services, with the full impact expected to materialise in the current financial year. The visa processing business maintained profitability, achieving revenue of Rs. 1362 Crores and an EBITDA margin of 22.1% in FY 2023-24. The Company remains optimistic about the prospects in this business, given that the three largest companies account for approximately 85%-90% of the world's visa outsourcing business. This presents an opportunity for agile and competitive companies like BLS to capture a larger share of the global market, resulting in multi-year annuity revenues with attractive profitability.



Acquisitions

At BLS International, our competitive edge is exemplified by our substantial free cash reserves of Rs. 1135 Crore as of March 31, 2024 (this includes approximately Rs. 300 crores capital raised in BLS E-Services through an IPO process). This cash reserve generated Rs. 40 Crore in 'Other Income' during FY 2023-24, representing a yield of approximately 5-6% when compared to the Company's EBITDA margin (prior to factoring Other Income) of 20.6%.

Given this advantageous position, the Company is inclined towards acquiring complementary businesses. In the last financial year, the Company signed a definitive agreement to acquire 100% stake in iData, a company specialising in visa and consular services based out of Turkey with operations in 15 countries. iData delivered revenues and EBITDA of approximately Rs. 246 Crore and Rs. 144 Crore in CY 2023, as per the audited consolidated financials. The acquisition was completed in July 2024. This acquisition will strengthen BLS' visa and consular service revenues and validates BLS' ability to identify, negotiate, acquire and seamlessly integrate a target company into its operations.

Our Business

Correspondent services

Widening and deepening financial inclusion





Growing scope and achievements in financial inclusion

The government, Reserve Bank of India and commercial banks are committed to increase financial inclusion. A significant impact has already been achieved through the flagship initiative Pradhan Mantri Jan Dhan Yojana. With a strong drive to provide essential social security measures linked to financial inclusion—such as micro-insurance, micro-pension and micro-credit—

the subject is poised for growth and market penetration.

Addressing societal needs

BLS International (through its subsidiary and standalone listed entity BLS E-Services) is at the forefront of addressing the critical need for access to basic banking and financial services for the country's population. BLS's efforts ensure that even the most underserved and remote communities enjoy access to essential financial tools, promoting economic inclusion and empowerment.

Principal achievements

BLS's significant achievements in this business space include the implementation of the Business Facilitator (BF) model with HDFC Bank and Kotak Bank, generating leads worth over Rs. 580 crores. BLS pioneered door step banking for all 12 public sector banks, covering 2300 pin codes across 624 cities. The Company initiated the Business Associate model with State Bank of India for sourcing agri/agri SME loans, expanding its footprint.

Overcoming challenges

At the start of FY 2023-24, BLS encountered challenges in covering remote areas like the Himalayas, North-East, Thar Desert and left-wing extremism-affected regions. Increasing the capacity of rural agents through training and technology upgrades represented hurdles.

Strategic response to challenges

BLS addressed these challenges with a growing staff presence across States and Union Territories (UTs). The Company established a robust training

mechanism for skill and infrastructure upgrades at the agent level. Its systems facilitated the monitoring of activities and transparent information dissemination to agents, enhancing efficiency and effectiveness.

Strengths

BLS's strengths in this segment were reinforced by its pan-India presence across States and UTs, spanning over 550 districts, with offices in each State. The agent network matured, gaining banking skills through continuous engagement with BLS. The infrastructure at the agent level was equipped for banking activities, with upgrades to maintain high service.

Strategic plans for FY 2024-25

BLS aims to capitalise on strengths by growing transaction volumes and improving revenue for agents. The Company plans to expand initiatives in Business Facilitator (BF), Door Step Banking (DSB) and Business Associate (BA) activities. The Company will focus on adding agents through existing bank relationships as well as forging new partnerships with banks. By nurturing these strategies, BLS is committed to deepening national financial inclusion and sustaining its growth.

Our E-governance services

Enhancing public service delivery



Overview

BLS International plays a pivotal role in facilitating citizens' access to government services, ensuring effective, efficient and timely delivery of public services. Through its digitally enabled touchpoints, BLS assists governments in achieving objectives by providing essential time-bound services.

How BLS addresses the societal needs

The Company addresses the specific need for citizens to access various government services through the government-to-citizen (G2C) mechanism. These services, provided by different departments across various states, cover a range of areas

such as food and civil supplies, public health and family welfare, revenue, education and social justice, among others.

Key accomplishments

BLS International achieved significant milestones, including the initiation of Aadhaar UCL services in the Karnataka GramaOne project, witnessing over 100,000 updates. There was a two-fold growth in G2C transactions in the Karnataka GramaOne project. Moreover, the Company initiated the National Health Authority (NHA) / State Health Authority (SHA) project in Uttar Pradesh for quality checks of Ayushman Bharat cards.

Geographic presence

BLS International is engaged in multiple States, including Uttar Pradesh, Karnataka, Rajasthan and Punjab. The Company offers over 850 types of services through its G2C offerings, facilitating over nine million transactions for citizens.

Operational expansion

The Company opened thousands of centers in each State, totalling to 21,000 in Uttar Pradesh, 4,000 in Karnataka, 200 in Rajasthan and 300 in Punjab (contract was up till October 2023). Contracts with states are based on variable fees earned on each transaction, with Karnataka having a tenure of five years and Uttar

Pradesh extending for two years from November 2023.

Revenue generation and growth

BLS International generated growing revenues, surpassing Rs. 10 crores in Karnataka and over Rs. 5 crores in the Uttar Pradesh CSC project in FY 2023-24. Karnataka witnessed a revenue growth of over 50% during the same period.

Business expansion initiatives

To drive business growth, BLS International took proactive measures like activating more touchpoints, introducing additional G2C services

and expanding offerings to include B2C services at G2C touchpoints.

Additional services and impact

In addition to the core services, BLS offered add-on facilities such as agri crop insurance, motor insurance, banking facilitation services, healthcare services, courier services, PAN card issuance and railway ticket booking. The Company's services touched millions across States, resulting in increased citizen awareness and improved outcomes through regular training and support provided to G2C touchpoint operators.

Performance indicators

Particulars	2024	2023	2022	2021
Total Gram Panchayat covered	16480	14958	14237	13361
Districts covered	33	33	28	28
Kendras/ G2C self-run centres	451	368	368	360
Women employed in Kendras/ G2C self-run centres	596	554	543	487
Services offered from G2C Self run centres & other model	750	430	426	379
Contracts with State Governments*	3	3	2	2

* No. of Contracts with State Govt is of PSK, West Bengal and UPCSC. However, PSK contract was with BLS uptill Nov 2023



Increased optimism for BLS International's visa intermediation business

Our optimism is marked by long-term sectoral and corporate upsides



Sectoral Optimism

Cross-border travel: BLS is tapping into a market characterised by rising disposable incomes and increased international travel. The demand for convenience, particularly in prompt and service-oriented visa processing, is growing due to time constraints faced by affluent travellers. Visas continue to serve as essential entry regulations, ensuring the enduring relevance of this intermediation businesses.

Increased outsourcing: Governments are reallocating capital from non-

core activities to prioritise spending in essential areas with significant social impact. This shift has led to a rise in government-to-consumer service outsourcing, characterised by reduced administrative expenses, improved service quality and enhanced specialisation through access to sector-specific best practices. As governments adopt the role of discerning clients, service standards have heightened, leading to increased minimum expectations from government services.

Technology + human interface:

Amidst growing automation replacing traditional human interfaces, the Company's strategy, blending technology with human interaction, has proved its efficacy in enhancing citizen outcomes. This approach has cultivated a reputation for human-centric engagement, particularly valuable in rural areas where human assistance is crucial for building trust.

Deeper specialisation: The Company has evolved beyond mere outsourcing to a model combining outsourcing and specialisation. This has not

only improved cost-efficiency for principals, citizens and the Company but also elevated service standards in line with global benchmarks, ensuring cutting-edge citizen services.

Corporate optimism

Core focus: The Company established a reputation for introducing a comprehensive array of customer-facing services, spanning up to 800 offerings, including various government interventions. This capacity to handle a range of services and provide insights into their effectiveness has become a competitive edge, enabling the Company to serve as an informed consultant and implementation partner to principals (government or non-government).

Win-win: The Company's services are not funded directly by its principals but are fee-based and passed on to citizens. This necessitates the provision

of solutions that are perceived to be superior to the value paid for them.

Negative working capital: The Company's services are prepaid, resulting in cash-accretive engagement and minimal working capital outlay. As the business expands, the load on the Balance Sheet decreases, leading to increased cash flows — a unique approach to business growth compared to most companies.

Customised solutions: The Company resolves citizen pain points with tailored solutions, enhancing its brand and that of its principal as providers of superior service. This influence extends across the rural landscape, setting higher expectations for other service providers.

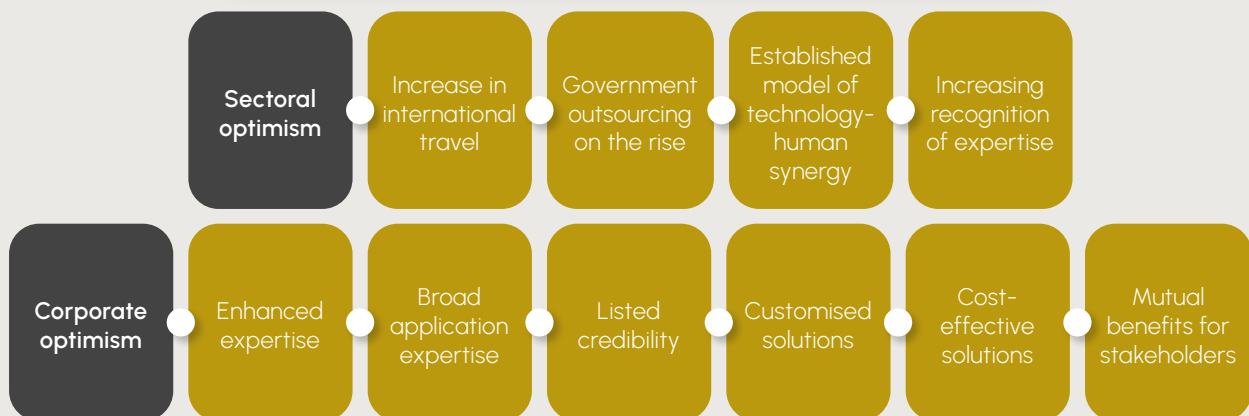
Cost optimiser: The Company assists principals in managing their human capital and associated costs, particularly significant in an environment where personnel expenses continue to escalate. This

approach enables governments to shift focus from overheads to other social impact initiatives.

Diverse experience: The Company enjoys extensive expertise spanning various verticals such as e-governance, citizenship attestation and visa and consular services. Expanding into additional countries within these verticals opens up opportunities for contiguous services. Moreover, cross-pollinating knowledge and learnings across different verticals is promoting a culture of innovation and knowledge-sharing within the Company.

Listed credibility: Being the sole pure-play listed company from its industry on the Indian stock exchanges, the Company stands out for its structured approach to business characterised by ethics, processes, empowerment and compliance. It is the only entity in its sector to be acknowledged in both the Fortune India 500 and Forbes Asia Best Under a Billion lists.

Why BLS International's business is at an inflection point



Operations in FY 2023-24: What we are doing in different countries.

Indian missions

The Company is offering diverse services (visa, consular and passport assistance) across 14 countries viz. Austria, Oman, Poland, Canada, Singapore, China, Lithuania, Norway, Malaysia, Hong Kong, UAE, Kuwait and Malaysia.

During the year, the Company was again awarded the contract for outsourcing Consular, Passport, and Visa services by the High Commission of India (HCI) in Canada. The contract encompasses operations at HCI in Ottawa and Consulate Generals of India (CGIs) in Toronto and Vancouver.

Schengen missions

BLS has been working for 9 Schengen countries across the globe. Besides two global contracts from Spain and Slovakia, BLS has been providing Visa & Consular services across many geographies for Germany, Hungary, Italy, Poland, Portugal, and the Czech Republic.

Comprising operations in Azerbaijan, Qatar, Uzbekistan, Bangladesh & Oman (Hungary mission), Singapore, Russia, Senegal, Cameroon & UAE (Italy mission) and Russia (Italy and Portugal missions), Philippines (Poland Mission) and USA and Mexico (Germany Mission) for visa services

- Established over ten visa application centers in USA & Mexico for the Germany mission
- Re-awarded the global contract from Spain and added another global contract from Slovakia
- Won contracts for the Poland mission in The Philippines and for the Italy mission in Kazakhstan, Senegal and Cameroon.
- Won Portugal contract in Morocco and Poland contract in Manila during 2024

How BLS International engages with stakeholders



Overview

Engaging stakeholders is a component of BLS International's operations, facilitated through diverse strategies and initiatives. Acknowledging the significance of sustained robust relationships, the Company actively engages with various stakeholders, including clients, employees, governments, embassies, consulates, partners and the broader community. Here are some essential elements of stakeholder engagement at BLS International:

Client relationship management:

BLS International places an emphasis on promoting and sustaining robust client relationships, comprising governments and diplomatic missions. The Company maintains regular communication channels, conducts frequent client meetings and proactively solicits feedback to grasp their requirements, resolve issues and deliver customised solutions.

Employee engagement:

BLS International prioritises employee engagement by cultivating an inclusive and supportive work environment that values open communication, teamwork and professional development. The Company regularly conducts employee feedback sessions, recognises and rewards achievements and supports a culture of transparency and collaboration.

Government and embassy

collaboration: BLS International works closely with governments, embassies and consulates to ensure effective coordination and alignment with their requirements. By maintaining open lines of communication, attending relevant meetings and conferences and participating in discussions related to visa and consular services, BLS International stays informed about regulatory changes. This collaboration allows the Company to provide valuable insights and suggestions.

Partner relationships:

BLS International understands the value of strategic partnerships in enhancing its service offerings. By collaborating with technology providers, logistics companies and other service providers, the Company creates synergies and develops innovative solutions. These partnerships enable BLS International to strengthen its capabilities, improve efficiency and deliver comprehensive visa processing services.

Community engagement and corporate social responsibility (CSR):

BLS International is committed to community engagement, undertaking projects focused on education, healthcare, environmental sustainability and community development. By contributing to the well-being of communities, BLS International builds positive relationships and strengthens its reputation as a responsible corporate citizen.

Feedback mechanisms:

BLS International places value on stakeholder feedback, gathering input from clients, employees and other stakeholders through surveys, customer satisfaction assessments and interactions. This feedback is analysed to drive continuous service improvements, address concerns or issues and enhance stakeholder satisfaction.

By proactively engaging with stakeholders, BLS International ensures their voices are heard, needs understood and expectations met. This promotes stronger relationships, mutual trust and collaboration, contributing to the Company's success in providing reliable and efficient visa processing services.

EXCELLENCE DRIVER

BLS International's sales and marketing review



Overview

In an industry where services are yet to gain global acceptance, there is a value on marketing that enhances awareness across potential customers.

In a world where customer budgets are getting constrained, there is a value placed on collaboration with partners, who offer unique benefits to customers. Such convenience-enhancing services have become pivotal in the public sphere, leading to customer readiness to pay, which has

been transformative for consumers, customers and our Company.

The Company has expanded visa and consular services where compensation comes not from the primary customer (the mission) but from end-users (the client's customers). Over the past few years, the Company has won e-governance contracts from various State Governments as well as Central Government, granting it the authority to collect reasonable service fees directly from citizens. This change ties

our services more closely to market dynamics, diversifies our risk from relying on a single large customer to thousands of smaller ones, shifting our revenue from sporadic to more regular and pre-paid receipt mode.

Customer-focused initiatives

To address priorities at the beginning of FY 2023-24, BLS responded with the following customer-focused initiatives:

- Strategic acquisitions like iDATA, expanding operational capabilities

and enhancing market share in visa services.

- Integrating UMANG services into their digital platform, enhancing e-governance service accessibility.
- Launching new visa application centers in strategic locations, while expanding the existing ones
- Enhancing the visa applicant experience through value-added services like mobile biometrics and courier services, reinforcing its position as a trusted service provider.
- Creating customised solutions like delivery-to-home services and prime-time options, giving customers the flexibility to access value-added services where and when they prefer.

Decisive impact

A pivotal factor that could have a lasting impact on BLS is acquiring a major and influential client, especially in key countries that boost the Company's profile or lead to a substantial and steady flow of clients.

Market responsiveness

To enhance responsiveness, the Company undertook initiatives expected to yield superior results:

- The Company merged its banking correspondence and e-governance business into a digital services segment, under its subsidiary BLS e-Services, with plans for organic as well as inorganic growth.
- The Company secured a contract for visa services from the High Commission of India in Canada and a significant project from UIDAI for Aadhaar data quality checks, reinforcing its market leadership.
- The Company recruited and trained personnel in artificial intelligence, digital transformation and advanced technologies to improve

bidding, service delivery and overall competitiveness.

- The Company made pitches to second-tier clients in emerging markets such as Latin America, Southeast Asia and Africa—regions with untapped opportunities and moderate technology expectations.
- The Company transitioned from traditional paper submissions to technology-enhanced pitches, including video, AI-based and QR code features, demonstrating BLS's technological expertise.

Strengths

BLS' competitive edge is driven by the following core strengths:

Listed entity: As a publicly traded company, BLS adheres to the standards of transparency, disclosure and governance, boosting confidence among stakeholders.

Effective processes: The streamlined processes of BLS facilitate informed and prompt decision-making, enhancing its ability to respond to market changes.

Asset-light model: The variable cost structure and asset-light strategy of BLS helps keep costs low, providing a flexibility in forming partnerships.

Cost leadership: BLS positioned itself as an affordable service provider, maintaining competitive pricing to attract and retain clients.

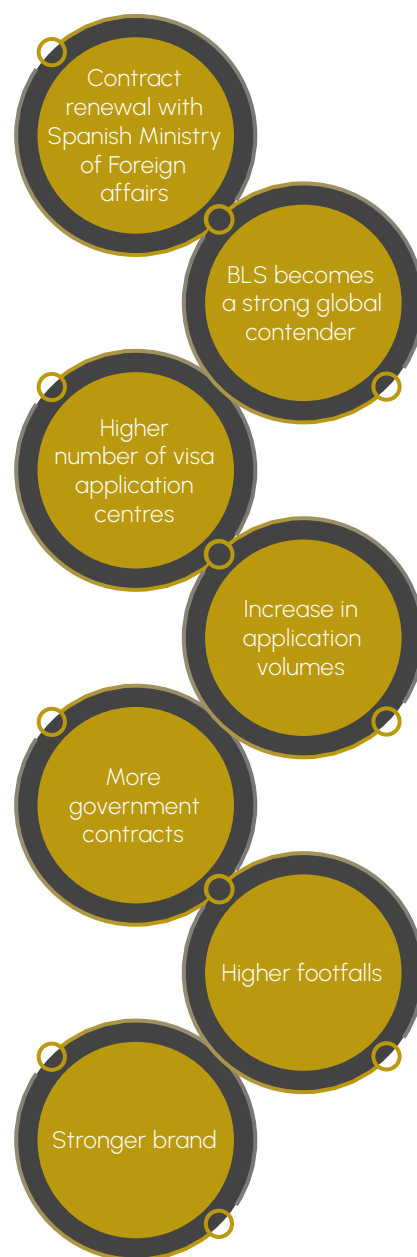
Speed and flexibility: BLS possesses the capability to scale services with speed, allowing it to adapt rapidly to changes in market conditions with agility and flexibility.

Product strengths

The Company's product strengths enhanced its competitive advantages:

Flexibility: BLS possesses the flexibility to address a wide range of client requirements.

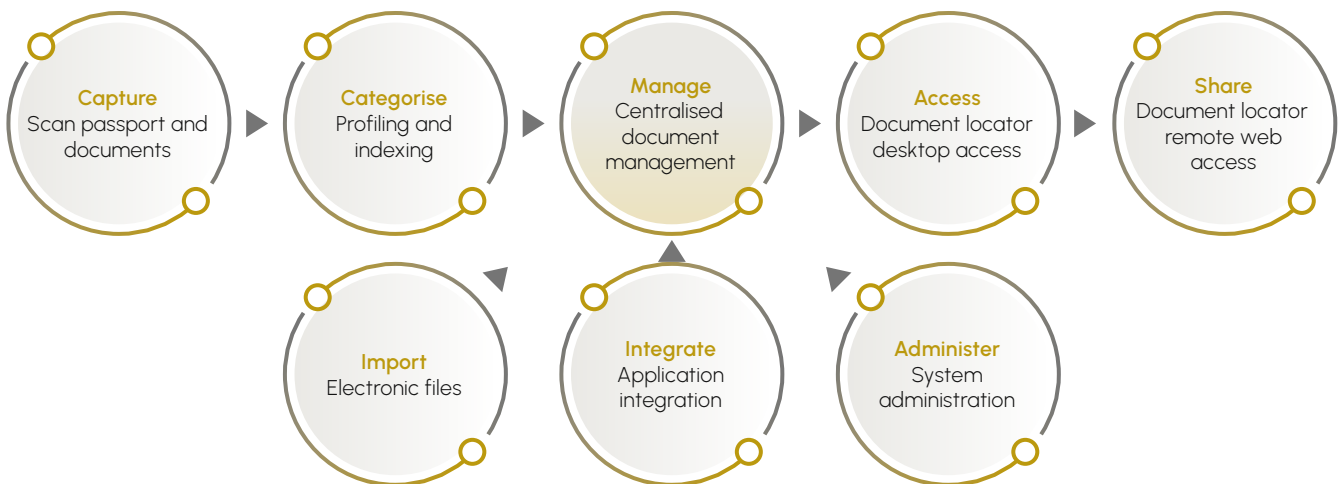
Flexible scheduling: BLS provides adaptable scheduling options customised to client needs.



EXCELLENCE DRIVER

BLS International's technology competence

Revolutionising visa processing through cutting-edge IT solutions



Overview

In the fast-paced realm of visa outsourcing, Information Technology (IT) stands as the driving force, reshaping the landscape of application management and processing. Here is a comprehensive insight into the transformative role of IT within the industry.

Streamlined application processes

Online application portals: Secure platforms enable applicants to submit visa applications electronically, facilitating form completion, document uploads and appointment scheduling from any location with internet access.

Document management systems: IT-powered systems efficiently organise, store and retrieve applicant documents, ensuring compliance and minimising errors.

Enhanced security measures

Biometric data collection: Integration of biometric capture devices and software enhances identity verification and fraud prevention, ensuring secure storage of sensitive applicant information.

Payment processing: Secure online payment processing, facilitated by IT systems, ensures compliance with financial regulations and enhances convenience for applicants.

Optimised operations

Appointment scheduling systems: Automated scheduling optimises resource allocation, minimises wait times and improves overall applicant experience.

Case management platforms: Real-time visibility into application status and effective communication with applicants are facilitated by IT-driven platforms.

Leveraging advanced technologies

AI-powered solutions: From chatbots to fraud detection, AI technologies revolutionise various aspects of visa processing, enhancing efficiency and accuracy.

Automated document processing: Technologies like Langchain and Bedrock enable the extraction of data from diverse documents, streamlining processing workflows.

Robust security infrastructure

Security and compliance: IT infrastructure ensures robust cybersecurity measures, protecting sensitive applicant information from unauthorised access and data breaches.

Dedicated bot management platform: Measures like DDoS prevention and Web Application Firewall strengthen security, ensuring uninterrupted operations.

Improving customer experience

Customer support systems: IT enables seamless customer support through email, chatbots and helpdesk software, addressing inquiries and providing assistance throughout the application process.

Conclusion: Innovating the visa experience

Incorporating advanced IT solutions revolutionises the visa outsourcing industry, enhancing efficiency, transparency and security. By leveraging cutting-edge technologies and robust security measures, visa outsourcing companies can streamline operations, reduce processing times and ensure compliance with regulatory standards. Ultimately, the integration of IT solutions ensures a seamless and hassle-free visa processing experience for travellers worldwide.



Key EmBLISS features

- Centralised Cloud based solution
- Enhanced data and document security
- Location-Independent visa processing
- Business continuity: Unforeseen disruptions can severely impact business operations
- On-demand self-service retrieval
- Work allocation and workload balancing
- Flexible and customizable
- Reduced operating costs

BLS' appointment processing software

- Liveness detection - unique feature for Bot/spoof detection.
- Unique QR code - Proper scanning for appointment verification.
- Captcha validations- Enhance the security of applicant registration and appointment.
- Time and strong password validations - Next level security feature is incorporated.
- Dual OTP validations on email and mobile - To stop unauthorised access by attackers.
- Dynamic fields positioning - Stop automation script to run against the application.
- Honeypot protection - Stop spam bot to fill the appointment form.

BLS implemented the following measures

- DDoS prevention using AWS Shield
- Web application firewall
- IP tracking
- CSRF prevention
- Dedicated Bot management platform
- Transport layer security (TLS/SSL)

BLS' AI use cases

- Digital assistant / Chatbot power by Gen AI
- Face recognising as part of the visa processing and documents validation
- Liveness detection for visa applicants
- Automated document processing (Using Langchain + Bedrock to practically extract data from any type of document)
- Fraud and anomaly detection
- Demand prediction and planning/ recommendations for new VACs
- Automated image cropping for e-visas to meet ICAO standards
- Intelligent contact center
- GenAI-based global messaging and marketing communications

Global possibilities

BLS is steadfast in its commitment to harness cutting-edge technologies.

User-friendly online application systems

- Implementing user-friendly online application systems is a key element of BLS's strategy to deliver a seamless experience for applicants.
- This approach reduces paperwork, minimises processing time and enhances overall efficiency, with continuous evolution for superior customer experience.

Automation and workflow management

- BLS employs automation and workflow management tools to

streamline operations, ensuring timely processing, improved accuracy and optimised resource allocation.

- Automation of document verification and data entry drives efficiency and operational excellence.

Robust IT infrastructure and security measures

- BLS prioritises a robust IT infrastructure with stringent security measures, safeguarding sensitive applicant information.
- Ensuring compliance with data protection regulations, BLS builds stakeholder trust, further reinforced by GDPR compliance statement.

E-visa and E-consular services

- BLS's focus on e-visa and e-consular services facilitates electronic application submission, payment processing and approval.
- This digital transformation enhances accessibility, expedites visa issuance and boosts systemic efficiency.

Biometric technology

- Leveraging biometric technology, such as fingerprint or facial recognition, enhances identity verification and authentication, ensuring secure visa processing.

Mobile applications and notifications

- BLS's mobile applications and notifications deliver real-time



updates, appointment reminders and service access on smartphones.

- This approach enhances convenience, accessibility and overall customer outcomes.

Data analytics

- Harnessing data analytics, BLS derives valuable insights into trends, processing times and applicant demographics.
- This data-driven approach empowers informed decision-making and strategic planning.

Secure collaboration and communication

- BLS's IT platforms facilitate secure collaboration and communication among service

providers, government entities and stakeholders.

- Ensuring confidentiality and integrity, these platforms support efficient information exchange.

Customer relationship management systems and chatbots

- BLS employs customer relationship management systems and chatbots to manage interactions, track inquiries and personalise communication.
- This enhances engagement, responsiveness and overall customer satisfaction.

Conclusion

BLS's commitment to technological innovation propels operations into new realms of efficiency, security and customer-centricity. By leveraging cutting-edge solutions, BLS continues to redefine the visa processing landscape, ensuring seamless experiences for applicants and stakeholders alike.

EXCELLENCE DRIVER

BLS International's talent management: Nurturing excellence and innovation

Building the human capital for tomorrow's business



Overview

At BLS International, we are committed to maximising talent effectiveness through an Integrated talent management approach. Our holistic strategy ensures that every aspect of talent management is meticulously designed to cater to the needs of the talent cycle, facilitating an environment of continuous growth and innovation.

HR Policy and goals

The Company's overarching policy for maximising talent effectiveness centers on promoting a culture of continuous learning, growth and empowerment. The HR goal is to develop employee skills, achieve higher levels of performance and create a diverse and inclusive workplace.

Key components include

Employee development: Providing training programs and mentorship opportunities to enhance skills and capabilities.

Work-life balance: Offering flexible work arrangements, wellness programs and benefits to support employee well-being and productivity.

Diversity and inclusion: Promoting a diverse workforce and creating an inclusive culture where all employees feel respected, valued and able to be themselves at work.

HR Policy



Initiatives and practices

Here are the HR practices at BLS aimed at achieving our talent effectiveness goals:

Talent management and development

- We offer regular training sessions and courses to enhance employee skills and capabilities.
- Our performance management system includes goal setting, feedback and reviews for continuous improvement.

Recruitment and onboarding

- We employ inclusive recruitment practices, ensuring unbiased job descriptions and interviews to attract diverse candidates.
- Our comprehensive onboarding programs smoothly integrate new hires into our culture and clarify their roles.

Diversity and inclusion initiatives

- We provide training on diversity, equity and inclusion to educate employees and promote an inclusive workplace.

Flexible work arrangements

- Our flexible work policies, such as adjustable hours, support work-life balance and boost job satisfaction and productivity.

Compensation and benefits

- We offer competitive compensation packages, including base pay, bonuses, stock options, retirement plans and health benefits, to attract and retain top talent.

Addressing challenges

Challenges

Talent acquisition and retention: The relentless competition for talent presents a formidable challenge in attracting and retaining skilled employees, particularly in regions with fierce talent competition.

Evolving customer demands: Rapid changes in customer preferences and expectations, influenced by technological advancements and other factors, pose a continuous challenge.

How BLS addressed these challenges

Talent acquisition and retention: BLS tackles this hurdle by providing competitive compensation, supporting career growth, promoting work-life balance, investing in employer branding and executing retention programs.

Evolving customer demands: BLS responds to this challenge by leveraging customer feedback and data analytics to understand and adapt to changing customer needs and preferences.

BLS philosophy on people and knowledge management

Lifelong learning: We advocate continuous skill enhancement through training, education and hands-on experience.

Employee empowerment: We empower our workforce to own their roles, make informed decisions and contribute to our success.

Talent development: Our focus is on nurturing talent through growth opportunities, mentorship and career advancement.

Knowledge sharing culture: Collaboration thrives on shared knowledge. We support an

environment of open exchange to drive innovation.

Performance-driven management: Clear goals, regular feedback and recognition of high performers fuel our success-oriented approach.

Highlights for FY 2023-24

Diversity and inclusion initiatives

- Implemented programs to recruit a diverse workforce.
- Provided training on cultural awareness.
- Created affinity groups to promote inclusivity.

Performance management initiatives

- Implemented new performance management systems.
- Improved existing systems to align with company goals.

Employee wellness initiatives

- Invested in programs to enhance employee health and well-being.

Technology upgrades

- Launched HR Payroll Automation software 'ADP'.
- Introduced learning and development tool 'Eduhub' to facilitate employee growth.

Enhancing skills through training: Extent and intensity

At BLS International, we follow a systematic approach to skill development:

Skills assessment: We conduct thorough skills assessments to identify specific gaps that require attention.

Training program design: Based on the assessment results, we design tailored training programs encompassing on-the-job training, online courses, classroom sessions and mentoring/coaching programs.

Continuous learning culture: We promote a culture of continuous learning and self-development by providing access to training materials, encouraging participation in industry events and facilitating knowledge-sharing among employees.

Support and resources: We provide comprehensive support and resources for employees to engage effectively in training programs, including access to materials and technology, dedicated training time and guidance from managers and trainers.

Monitoring and evaluation: Regular monitoring and evaluation of training effectiveness ensures that programs meet their objectives. This process enables us to identify areas for improvement and refine training initiatives accordingly.

These initiatives were closely aligned with the Company's overarching priority in enhancing the performance and well-being of its employees. By promoting diversity and inclusion, talent management and performance improvement, we aim to elevate

the capabilities and potential of our workforce. Our focus on employee wellness highlights our commitment to ensuring the physical and mental health of our employees, recognising its pivotal role in driving productivity and job satisfaction. Through these concerted efforts, we prioritise the holistic development, growth and welfare of our workforce, strengthening the foundation for the Company's overall success.

Impact on corporate performance

These initiatives have led to enhanced skills among employees, resulting in increased productivity, higher quality work and improved customer satisfaction. These efforts have contributed to talent retention and organisational success.

Supporting leadership: A holistic approach

Our Company took a systematic approach to build a leadership culture across all levels. Here's how BLS achieved this:

Leadership development programs: BLS provides leadership development programs for employees at every organisational level. These programs encompass leadership skills training, mentoring, coaching and job shadowing opportunities.

Succession planning: BLS identifies and nurtures future leaders through a robust succession plan, identifying talent, assessing potential and preparing individuals for key roles, ensuring continuity and growth.

Performance management: BLS performance systems strengthened leadership development with targeted goals, regular feedback and personalised coaching, aligning individual progress with organisational objectives.

Empowering employees: BLS cultivates leadership by granting autonomy and responsibility. Empowered employees for innovation and take ownership of their work, driving organisational success.

Communication and collaboration: BLS establishes systems that foster communication and collaboration across various organisational levels. These systems encompass regular team meetings, cross-functional projects and feedback channels enabling employees to exchange ideas and provide feedback.

Balanced lifestyle initiatives at BLS

BLS prioritises work-life balance and employee well-being through:

Flexible work arrangements: Offering flexible hours for better time management.

Health and wellness support: Comprehensive programs including coaching and screenings.

Work-life integration: Emphasising personal and family life with flexible policies.

Open communication: Encouraging dialogue about balance needs, fostering trust and support.

Recruitment standards at BLS

Clear job descriptions: Ensuring job descriptions accurately reflect role requirements.

Diverse sourcing methods: Utilising job boards, social media, referrals and agencies for candidate sourcing.

Structured screening: Conducting thorough resume reviews, phone and in-person interviews and reference checks.

Positive candidate experience:

Providing clear communication, prompt feedback and respectful treatment.

Effective onboarding: Facilitating smooth integration, role understanding and training for new hires.

- BLS comprises a young workforce.
- Average senior management experience was 18 years.

- Overall attrition was 10-15%.

BLS's equal opportunity recruitment policy guarantees fair consideration for all employees, irrespective of gender, ethnicity, nationality, age, religion, disability, or any other protected characteristic.

Big numbers

31

% women employees

60+

Nationalities employed

HR approach towards safety

- BLS established emergency procedures to address safety hazards like fires, natural disasters and medical emergencies. Employees received training on these protocols to ensure swift and effective responses.
- Employees underwent safety training to familiarise themselves with workplace hazards and procedures. This included safe equipment usage, handling hazardous materials and emergency response protocols.

- BLS consistently monitored safety standards through regular audits, risk assessments and incident report reviews to ensure effectiveness and relevance.

Code of Conduct: BLS effectively communicated and trained employees on the Code of Conduct to ensure comprehension and compliance. This supported ethical behaviour, cultivated a positive work environment and built trust with stakeholders.

Numbers for FY 2023-24

357

Employees at the corporate office

248

Male employees

109

Women employees

5,038

Person-hours spent towards training

79

%, retention rate

Nil

Health and safety incidents

Employees by age group

22-35

241 persons

36-45

85 persons

46-60

27 persons

Employees by tenure

14

%, More than 5 years (as % of total)

86

%, Less than 5 years (as % of total)

Corporate Governance in BLS International



Dharak Mehta
Company Secretary and
Compliance Officer

Corporate governance is the system by which an organisation is managed and controlled within the parameters set by regulatory authorities. The Company believes that good governance arises from the application of sound management practices and a strict adherence to regulatory and statutory laws.

The Company strives to ensure that its governance framework is transparent, effective and accountable to all stakeholders. This commitment is intended to generate long-term value for shareholders, customers, employees, associates and society as a whole. The Company recognises that robust compliance and timely disclosures enhance corporate citizenship.

Corporate governance practices and performance depend on integrity and transparency, which deepen stakeholder trust. The Company established ethical standards for employees and Directors, as well as a Code of Conduct for partners, promoting integrity and accountability. The Company provides timely, accurate and clear communication to stakeholders regarding performance, governance and other relevant information.

Governance framework

Board Governance	Governance Policies	Risk Management	Compliance
Board of Directors	Code of Conduct	Risk appetite and Risk tolerance	Transparent and Timely Disclosure
Statutory Committees like Audit, Risk, NRC, SRC and CSR	Regulatory Policies like SEBI (PIT), Whistle Blower Policy, etc.	Risk mitigation and control	Training and awareness program
Management Committee	HR Policies like Sexual harassment Policy, Anti-Bribery and Corruption Policy	Internal control System	Corporate Social Responsibility
Senior Leadership Team	Data Protection and Privacy Policy	Internal Audit	Stakeholders Engagement

Board structure and responsibilities

The Board of BLS has an optimal combination of Executive and Non-Executive Directors, including one woman Independent Director. The majority of the Board comprises Non-Executive Directors and the Chairperson is a Non-Executive Director. Additionally, half of the

BLS Board consists of Independent Directors.

The Board's selection process embraces a rich array of diversity dimensions, including professional qualifications, skills, knowledge, international and industry experiences, specialised expertise, gender balance, age diversity and length of service.

Aside from the Executive Directors and the Chairperson (a Non-Executive Director), all other Board members are Independent and maintain a distinct separation from the Company's operational activities. The Board of Directors acts on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company and its shareholders.

The Board of Directors holds the following key responsibilities:

Strategic planning: The Board establishes or redefines the corporate vision, mission, purpose and strategy. The Board creates and monitors the organisational strategic plans. The Board of Directors provides strategic guidance, ensures effective monitoring of management and holds itself accountable to the Company and its stakeholders.

Oversight of management: The Board appoints and oversees senior management, evaluating the performance of both senior management and the Executive Board. The Board of Directors sets the corporate culture and values by which executives throughout the Company shall behave.

Performance: The Board reviews and evaluates the Company's operational and financial performance. They monitor management's execution, identify areas for improvement and

implement changes in alignment with the Company's strategic objectives.

Corporate Governance: The Board upholds the integrity of the Company's financial reports and disclosures on sustainability performance. The Board oversees compliance and ensures timely disclosures to the public at large.

Social responsibility: The Board oversees the Company's social responsibility and sustainability initiatives, ensuring that the Company operates responsibly and sustainably.

Organisation structure

Chief Financial Officer	Company Secretary and Compliance Officer	Chief Human Resources Officer	Chief Operating Officer	Information Technology
Risk Management	Corporate Governance	Corporate & Regional HR	Value Added Service (VAS)	Corporate, Regional and Business IT
Mergers & Acquisitions	Corporate Secretarial Affairs	Training and wellness programme	Customer Services including Passport, Tourism and Citizen Services	Data protection
Corporate & Regional Finance	Compliances	Talent Management	Marketing and Branding	Cyber security
Accounts & Taxation	Corporate Social Responsibility (CSR)	ESG	Call centre and Regional Head	IT infrastructure

Board of Directors



1

Mr. Diwakar Aggarwal

Chairman (Non-Executive Director)

Mr. Diwakar Aggarwal, born in 1963, a commerce graduate from Delhi University, he has over 31 years of experience in providing technology enabled services to government and citizens with his association with BLS Group since 1983. Established in 1954, the group has diversified into sectors including tech-enabled government services, education, petrochemicals, plastics and infrastructure. Under Mr. Aggarwal's visionary leadership, he founded BLS International, swiftly elevating it to a top-three global player in record time.

2

Mr. Nikhil Gupta

Managing Director

Mr. Nikhil Gupta, aged 66 years, having over 43 years of experience spanning audit, consulting, finance and leadership roles in both multinational corporations and Indian conglomerates. Prior to his tenure at BLS, he served as the Managing Director and CEO of a manufacturing company for over a decade, orchestrating a remarkable turnaround and driving substantial growth, positioning the Company as an industry leader. With a rich professional history including stints at prestigious organisations like PricewaterhouseCoopers, Novartis India, Raychem RPG and RPG Cables, Mr. Gupta brings a wealth of international perspective garnered from extensive global travel. Holding an honors degree in Economics from Delhi University, he is also an associate member of the Institute of Chartered Accountants of India.

3

Mr. Shikhar Aggarwal

Joint Managing Director

Mr. Shikhar Aggarwal, a dynamic professional, joined the Company in 2014. He oversees multiple verticals and has implemented proactive strategies that propelled business growth. With a Bachelor's degree from Delhi University, his energy and enthusiasm have significantly contributed to the Company's rapid advancement.

4

Mr. Karan Aggarwal*Executive Director*

Mr. Karan Aggarwal joined the Company's Board in FY 2016-17, bringing over a decade of diverse experience in finance, management, administration and human resources. He has led various organisations within the BLS Group and played a pivotal role in establishing greenfield textile projects. He has contributed significantly to the Punjab e-governance project. A passionate golfer and marathon runner, Mr. Aggarwal holds degrees in finance and management from the University of Bradford and has completed a specialisation course in finance from Harvard University.

5

Mr. Sarthak Behuria*Independent Director*

Mr. Sarthak Behuria, former Chairman of Indian Oil Corporation, India's largest commercial enterprise, brings a wealth of experience to the table. Prior to his tenure at Indian Oil, he served as Chairman and Managing Director of Bharat Petroleum Corporation Ltd. He also held part-time Chairmanship roles at Chennai Petroleum Corporation and Bongaigaon Refinery and Petrochemicals. He led Indian Oil Tanking Ltd. and held leadership positions at the Adani Group, overseeing their LNG and LPG businesses. Recognised for his contributions, he has been awarded an honorary fellowship by the Energy Institute of the United Kingdom.

Mr. Behuria is an alumnus of St. Stephen's College, Delhi University and the Indian Institute of Management, Ahmedabad.

6

Mr. Ram Sharan Prasad Sinha*Independent Director*

Mr. Ram Sharan Prasad Sinha, born in 1951, holds a B.Sc. Engineering in Electrical and an MBA in Finance from Patna University. He is also a member of ICWA and holds a Law Degree from Magadh University. With over three decades of experience in Finance and Corporate Law, he brings extensive expertise to the table.

7

Ms. Shivani Mishra*Independent Director*

Ms. Shivani Mishra with over ten years of experience in finance and accounts, holds a bachelors' degree in commerce from Chaudhary Charan Singh University, Meerut. and masters' degree in business administration from Punjab Technical University. Ms. Mishra also been on Board of BLS's Subsidiaries in the capacity of Independent Director. She has added her valuable contribution in Corporate Governance of the Company.

8

Mr. Ram Prakash Bajpai*Independent Director (upto June 09, 2023)*

Mr. Ram Prakash Bajpai ceased to be member of the Board of Directors of BLS International Services Limited

with effect from June 09, 2023. He has long term association of almost eight years with BLS. During his tenure, he has given his valuable contribution in Corporate Governance, financial and operational performance of the Company.

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 Organisation under Government of India, Chandigarh. His experience spans more than five decades in the realms of electronics, micro-electronics, material science, nano-electronics and optoelectronics. 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.

9

Mr. Atul Seksaria*Independent Director (with effect from May 11, 2023)*

Mr. Atul Seksaria is a Chartered Accountant and has graduated with B. Com (Hons.) from SRCC, Delhi University and served as senior partner with S.R. Batliboi & Co. LLP (Member Firm of EY Global), Walker Chandiok & Co. LLP (Member firm of Grant Thornton) and S. S. Kothari Mehta & Co. (Member firm of HLB International) and possesses over 36 years of diverse and rich experience in audit and consulting.

Health, Safety and Environmental (HSE) Compliance at BLS International



Overview

BLS International is committed to robust Health, Safety, and Environmental (HSE) practices across all its locations. The Company adopted a comprehensive approach to uphold safety, environmental responsibility and employee well-being.

Health

Specialised training programs:

Employees received targeted training on handling sensitive documents and interacting with diverse clients, emphasising confidentiality and safety.

Personal protective equipment (PPE):

Essential PPE, such as gloves and masks, was provided to staff to maintain high hygiene standards and safeguard against potential hazards.

Employee wellness programs:

Initiatives like stress management workshops and ergonomic assessments supported overall employee health and well-being.

Safety

Comprehensive HSE Policies:

Implemented stringent policies tailored to the unique needs of visa processing and consular services ensured clear safety protocols and procedures.

Risk assessments: Detailed assessments were conducted at all facilities to identify and mitigate risks associated with customer flow, document handling and emergency situations.

Emergency response plans: Regularly updated and practiced emergency response plans ensured preparedness for various crisis scenarios, enhancing effective crisis management.

Environment

Sustainability initiatives:

Environmentally sustainable practices were integrated, including digital document management, energy-efficient operations, and waste reduction efforts.

Facility inspections: Regular inspections ensured compliance with HSE standards, focusing on sanitation, ergonomic considerations, and overall facility management.

Community engagement and continuous improvement

Community engagement:

Collaborated with local communities to promote awareness of HSE practices related to visa processing, fostering positive relationships and community involvement.

Continuous improvement: A culture of continuous improvement was supported through feedback from employees and clients, leading to refined HSE practices and enhanced service delivery.

BLS International's dedication to HSE compliance highlighted its commitment to maintaining a safe, environmentally responsible and supportive work environment while continuously improving its practices.

BLS International's Corporate Social Responsibility



Key initiatives and focus areas

Education and economic empowerment of women

- Through its partnership with Sansthanam Abhay Daanam, an implemented agency, BLS has increased access to livelihood support and education for women and children.
- BLS provides training in tailoring, sewing, weaving and handloom, organic farming, computer literacy and cooking etc., to empower women.

Health and hygiene

- BLS conducts seminars and training sessions through implemented agency to enhance women's education and empower them with knowledge about health and hygiene, including menstrual hygiene management.
- Distribution of sanitary pads is the Company's key initiative to improve menstrual hygiene, leading to better health outcomes for women and girls.

Equal access and supportive environments

- BLS strives to promote equal access to education and skills training for women and girls.
- Creating supportive environments for work-life balance and caregiving responsibilities is integral to BLS' initiatives.

Mentorship and leadership development

- BLS encourages mentorship and leadership development programs for women across various fields, empowering them to excel and lead.

initiatives, focusing on education, women's empowerment and community development. With a vision of meaningful change, BLS endeavours to touch individuals and communities.

Leadership and governance

The Company's CSR are driven by its senior management and Board; BLS established a CSR committee comprising Independent Directors and Executive Director. This committee oversees the planning, implementation and monitoring of CSR activities, ensuring alignment with the Company's vision and goals.

Our collaborations

BLS partners with Sansthanam Abhay Daanam, an implemented agency, to execute CSR projects efficiently, allocating significant financial resources for impactful initiatives. In FY 2023-24, BLS contributed Rs. 55 Lakh to Sansthanam Abhay Daanam, supporting women's education and economic empowerment projects.

107

Rs. Lakh, CSR contribution by BLS group companies in FY 2023-24

Overview

Corporate Social Responsibility (CSR) plays a crucial role in aligning companies with societal values and expectations. By integrating CSR into the corporate mindset, companies can build stronger stakeholder relationships and contribute to communities in the environments they operate. CSR not only benefits society but yields long-term economic and strategic advantages, ensuring the sustainable relevance and success of these companies in an increasingly conscious marketplace.

BLS International's is dedicated to driving social impact through its CSR

CSR spending by the BLS and its subsidiaries

In last three year, the Company increased its social responsibility contributions. From supporting Sum Drishti Education Society to partnering with Sansthanam Abhay Daanam and other NGOs, the Company's efforts reflect a commitment to making a societal difference. In

three years, BLS and its subsidiaries has shown its strong commitment towards sustainable responsibility and contributed to various NGOs in their projects to enhance the development in livelihood and education for most pressing community through Women Empowerment projects.

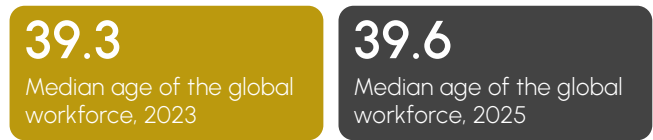
Global realities growing the G2C outsourcing sector

Global Realities Growing the G2C outsourcing sector



(Source: un.org, worldometers.info)

Economically productive age



(Source: statista.com)

Global gross domestic product (GDP)



(Source: Statista)

Global hospitality Industry



(Source: thebusinessresearchCompany.com)

World's most-visited countries

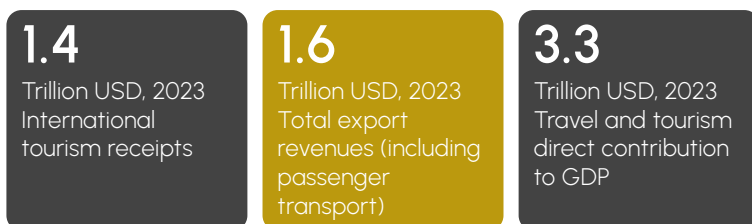


(Source: graveltravel.com)

Student visas issued in 2023

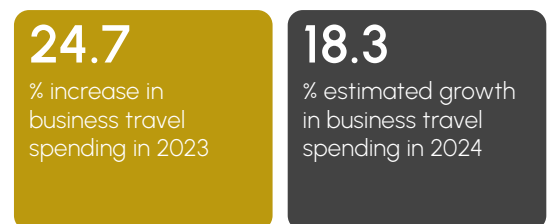


The global travel & tourism sector



(Source: unwto.org)

Business travel statistics



(Source: cnbctv18.com)

Management Discussion and Analysis

GLOBAL ECONOMY

Overview: The global economic landscape witnessed a slowdown, with growth declining from 3.5% in 2022 to an estimated 3.1% in 2023. Notably, Asia is expected to be the primary driver of global growth, despite challenges such as the ongoing recovery in China, sluggishness in the USA, heightened energy costs in Europe, and geopolitical tensions impacting consumer sentiment. Monetary policy tightening led to increased policy rates and interest rates for new loans.

Key metrics

Global trade in goods saw a substantial decrease of nearly USD 2 Trillion in 2023, while trade in services expanded by USD 500 Billion. The average cost of Brent crude oil decreased to USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, due to shifting dynamics in crude oil markets.

Equity markets globally concluded 2023 positively, with major benchmarks experiencing double-digit returns, driven by factors like declining inflation, a weakened dollar index, reduced crude prices, and expectations of rate cuts by major central banks.

Regional growth (%)

- **World output:** 3.1 (2023), 3.5 (2022)
- **Advanced economies:** 1.7 (2023), 2.5 (2022)
- **Emerging and developing economies:** 4.1 (2023), 3.8 (2022) (Source: UNCTAD, IMF).

Performance of major economies, 2023

- **United States:** GDP growth at 2.5% (2023) compared to 1.9% (2022)
- **China:** GDP growth reached 5.2% (2023) compared to 3% (2022)
- **United Kingdom:** GDP growth recorded at 0.4% (2023) compared to 4.3% (2022)
- **Japan:** GDP growth remained unchanged at 1.9% (2023)
- **Germany:** GDP contracted by 0.3% (2023) compared to 1.8% growth (2022) (Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook: Asia is poised to continue driving global growth in FY 2024-25, with anticipated gradual easing of inflationary pressures anticipated. Despite challenges, the global economy

has demonstrated resilience amidst inflation and monetary tightening, expected to maintain growth levels similar to those in previous years. (Source: World Bank)

INDIAN ECONOMY

Overview: The Indian economy showcased robust growth, expanding by 7.8% in FY 2023-24 compared to 7.2% in FY 2022-23, securing the 5th position in the world's GDP rankings for 2024. Key sectors like information technology, services, agriculture, and manufacturing fueled this growth, leveraging India's domestic market, skilled labor force, and expanding middle class.

Key metrics

Real GDP in FY 2023-24 was estimated at Rs. 171.79 Lakh Crore, with a growth rate of 7.3%, while nominal GDP stood at Rs. 296.58 Lakh Crore. India's foreign exchange reserves reached a record high of USD 645.6 Billion in March 2024, reflecting stability and surplus in the balance of payments. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY24. UPI transactions in India posted a record 56 per cent rise in volume and 43% rise in value in FY 2023-24.

Exports of goods and services were expected to reach USD 900 Billion in FY 2023-24, with notable growth in merchandise and services exports. India's stock market flourished, becoming the world's fourth-largest with a market capitalization of USD 4 Trillion.

Outlook: India is projected to maintain its status as the fastest-growing major economy, driven by demand, moderate inflation, stable interest rates, and robust foreign reserves. The economy is expected to surpass USD 4 Trillion by FY 2024-25.

GLOBAL TRAVEL AND TOURISM INDUSTRY

Overview: A flourishing global economy typically stimulates increased travel and related expenditures, benefiting sectors such as aviation, accommodations, dining, and entertainment. Improved economic conditions lead to higher disposable incomes and heightened business activities, fostering greater demand for travel services.

The global tourism sector, comprising lodging, transportation, attractions, and dining, contributed approximately USD 7.7 Trillion to the world's GDP in 2022. Post the pandemic-induced disruptions, the industry rebounded in 2023, driven by factors like improved connectivity and pent-up demand.

The tourism sector also plays a significant role in creating indirect employment opportunities, accounting for approximately 234 Million jobs or 8.7% of total global employment. This implies that one out of every twelve jobs worldwide is in tourism. Moreover, tourism represents around 12% of global exports. Current global market trends show increasing interest in various forms of tourism, including long-distance travel, visits to neighboring countries, rural and cultural tourism, wellness and health retreats, ecotourism, sports and adventure holidays, coastal tourism, and cruises.

Geographically, there has been a notable rise in the number of Asian tourists, particularly from China and East Asian nations. Additionally, the average age of international tourists

is decreasing, with more young travelers seeking respite from demanding professional lives through travel.

The future growth of tourism is likely to be driven by ongoing global prosperity, increasing recognition of tourism's role in employment and economic development, improvements in infrastructure, targeted marketing and promotional efforts, air transport liberalization, enhanced intra-regional cooperation, and a rising number of Public-Private Partnerships (PPPs).

Opportunities: The Global Passenger Load Factor (PLF) fluctuated from 2019 to 2023, reflecting the impact of the COVID-19 pandemic on the aviation industry. In 2019, the PLF was 82.4%, indicating strong passenger demand. However, it dropped to 64.8% in 2020 due to travel restrictions and reduced confidence. Despite a slight increase to 67.2% in 2021, uncertainties persisted. The PLF improved to 78.7% in 2022 as restrictions eased. By 2023, it reached 82.3%, nearing pre-pandemic levels, signaling recovery and increasing confidence in air travel.

Global air passenger market*

Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	84,88,856	28,94,700	35,31,364	58,05,563	79,47,815
Active Seats per Kilometre (ASK)	1,03,06,201	44,67,130	52,55,006	73,76,827	96,57,127
Passenger Load Factor (PLF) *	82.4%	64.8%	67.2%	78.7%	82.3%

Source: International Air Transport Association (IATA)

Similarly, the PLF with respect to international passengers declined from 82% in 2019 to 62.8% in 2020 and to 58% in 2021 before witnessing an upward trend in 2022 to 78.5% and crossed pre-covid levels to 82.8% in 2023.

International air passenger market

Particulars	2019	2020	2021	2022	2023
Revenue Passenger per Kilometre (RPK)	52,61,950	12,83,916	12,89,178	32,57,752	46,12,977
Active Seats per Kilometre (ASK)	64,17,012	20,44,452	22,22,720	41,50,002	55,71,228
Passenger Load Factor (PLF)*	82.0%	62.8%	58.0%	78.5%	82.8%

Between 2017 and 2023, there were 8,151 aircraft deliveries, indicating steady growth in the aviation sector. Looking ahead, from 2024 to 2030, a total of 12,864 aircraft deliveries are expected, highlighting promising growth prospects for the industry. This increase reflects the growing demand for air travel and signifies opportunities for airlines to expand their fleets and meet the needs of passengers worldwide.

The increase in PLF coupled with the rising revenue passenger per kilometre and Active seats per kilometer reflects a growing demand for air travel worldwide. Airlines are increasingly ordering new aircraft to capture this demand,

indicating optimism for the future of the industry. With the global economy recovering and travel restrictions easing, airlines have significant opportunities to expand their operations, open new routes, and attract more passengers. Global air passenger traffic is expected to witness 1.5 times jump from 2.1 Billion in 2023 to 3.2 Billion in 2030.

Outlook: The global travel industry is expected to witness strong traction due to the growing global economy. As economies expand, individuals and businesses benefit from higher incomes and increased opportunities, leading to greater spending on leisure and business travel. This results in higher

demand for flights, accommodations, dining, entertainment, and other travel-related services. Improved economic conditions often prompt investments in tourism infrastructure, making travel more accessible and appealing. Businesses engage in more international activities, boosting demand for business travel. Overall, a flourishing global economy creates a conducive environment for increased travel and higher expenditures in the travel and tourism sector.

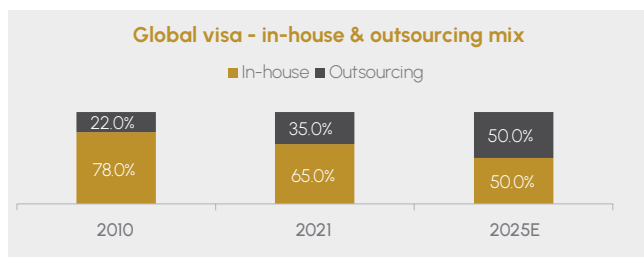
While the outlook for the air passenger market is promising, there are still challenges to navigate, including fluctuating fuel prices, geopolitical uncertainties, and evolving consumer preferences. Additionally, sustainability concerns are becoming increasingly important, with airlines under pressure to reduce their carbon footprint and adopt more environmentally friendly practices.

VISA AND CONSULAR SERVICES INDUSTRY

Overview: The visa and consular outsourcing industry plays a vital role in facilitating visa applications and consular services for individuals and businesses. Third-party companies manage various aspects of the application process, enhancing efficiency and customer experience.

Visa services includes short-term business, work, study and tourism in some countries as well as other types of visas for applicants. In recent years, many governments have outsourced their visa processing to external partners. This has helped them to manage the increasing demand for visas in the age of booming international travel. Visa outsourcing also benefits travellers, reducing processing times and improving customer service.

Market insights: The global visa outsourcing services market is estimated to grow at a CAGR of 14% from USD 3.7 Billion to reach USD 8.3 Billion by 2028, driven by factors like increasing demand for visas and enhanced service offerings. Notably, over the last two decades, the industry has witnessed an increase in the outsourcing of visa services by many countries to third party visa processors. The industry has seen the share of outsourcing services increase from 22% in 2010 to 35% in 2021 which is expected to increase to 50% by 2025.



Major players include VFS Global, BLS International, TLScontact, CGI, and GDIT, with North America leading in market share. And if we look at the top 10 mostly travelled countries, they are France, Mexico, Spain, Turkey, Italy, the United States, Greece, Austria, Germany and the United Arab Emirates and these contribute over 26% of the global travellers.

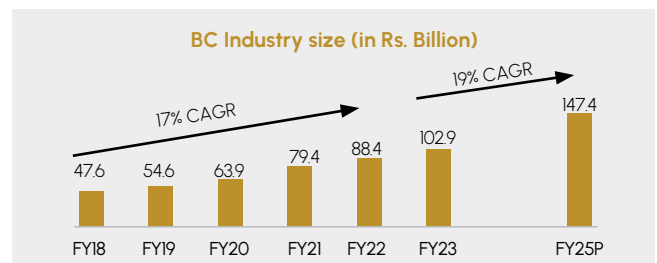
Outlook: Visa requirements serve multiple purposes, from security and economic management to health, diplomacy, and legal compliance. These multifaceted roles ensure that visas will likely remain a crucial part of international travel and immigration systems in the foreseeable future.

Business Correspondents (BC)

India being a developing nation with approximately 70% of the population staying in rural areas requires greater financial inclusion vision and implementation. To achieve banking outreach and extensive financial inclusion, the Reserve Bank of India has been taking several initiatives to achieve banking outreach and extensive financial inclusion. A significant step in this direction was the issue of RBI guidelines in January 2006 for engagement of Business Correspondents (BCs) by banks for providing banking and financial services. Since then, the regulatory framework for the BC model has been progressively honed to ensure that consumer protection is not compromised while facilitating enhanced outreach of banking services.

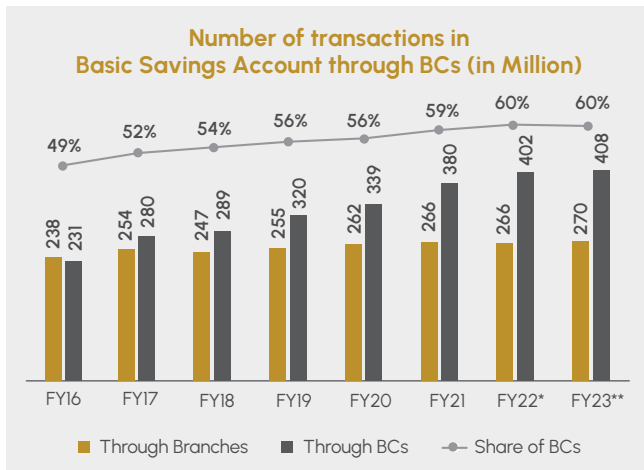
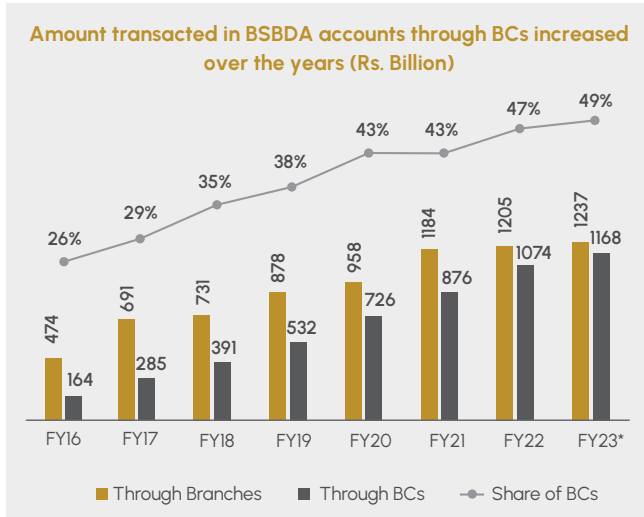
Business Correspondents (BCs) work on a commission-based model. The commission is paid as a certain percentage of the value transacted or a fixed fee per transaction depending on the agreement. Factors affecting the BC industry includes increasing outreach of BCs in rural areas, increasing volume and value of transactions through BCs, facilities to make various types of bill payments through BCs, etc.

In India, the BC industry witnessed a growth of 17% CAGR from FY 2017-18 to FY 2022-23 and is expected to grow at a CAGR of 19% from FY 2021-22 to FY 2024-25.



Financial institutions were urged to implement Financial Inclusion Plans (FIPs) for sustainable improvements,

tracking progress through factors like branch and business correspondent (BC) numbers. BCs, agents offering banking services outside branches or ATMs, promote financial inclusion and job creation. The BC model, faster-growing than traditional branches, provides services like savings accounts, remittances, and subsidies.



The above charts depicts that the contribution from Basic Savings Bank Deposit Account (BSBDA) transaction expanded from 26% in FY 2015-16 to 49% in FY 2022-23. This is primarily due to Pradhan Mantri Jan-Dhan Yojana (PMJDY) and the increase in Direct Benefit Transfer (DBT) amounts and beneficiaries.

Another major highlight is that the number of transactions through BCs witnessed a 8.5% CAGR growth, while the value of transactions grew 32% from FY 2015-16 to FY 2021-22. This signifies a strong demand from a rural segment of the country.

During FY 2023-24, an impressive 33 Million new accounts were added to the Pradhan Mantri Jan Dhan Yojana (PMJDY), bringing the total to 519.5 Million accounts. Cash deposits in PMJDY accounts reached a record high of Rs. 36,153 Crore, with an average deposit per account peaking at Rs. 4,524 Crore.

India's banking system includes public and private sector banks, foreign banks, regional rural banks, urban cooperative banks, and rural cooperative banks. The ATM infrastructure remained steady, with on-site ATMs, off-site ATMs, and cash recycling machines (CRMs). The proliferation of micro ATMs contributed to improved access to banking services across India.

Banks aim to enhance business correspondent models to expand operations and promote financial inclusion, utilizing correspondent banking partnerships for wider service accessibility.

Key growth drivers for Business Correspondent and e-governance would be rising India's middle-class population, increasing digitization, the government's focus on providing e-governance services to every citizen of India and achieve greater financial inclusion in order to provide basic banking related services to citizens across the country.

Global e-governance overview

The e-governance market is experiencing significant growth, with projections indicating a surge from USD 18.68 Billion in 2023 to USD 50.36 Billion by 2032, reflecting a notable compound Annual Growth Rate (CAGR) of 4.57% during the 2023 to 2032 period. This expansion would be driven by increasing government initiatives aimed at digital transformation, spurred by heightened citizen demand for online services and facilitated by advancements in communication technologies.

Indian e-governance overview

In India, e-governance utilizes IT and communication for government activities, focusing on convenience, efficiency, and transparency. Initiatives like Digital India, National Portal, and Aadhaar demonstrate its importance, comprising interactions between the government (G2G, G2C, G2B, and G2E) to simplify governance, enhance transparency, and provide quick services. Challenges include computer literacy, internet accessibility, reduced human interaction, data theft risks, and potentially lax administration.

With 1.43 Billion people, India leads in real-time payments with 692 Million internet users. Strategic partnerships with the private sector have helped improve public services. Initiatives like the digital seva portal offer 28 Core services, emphasizing

digital infrastructure, last-mile service delivery, and eliminating intermediaries. Outsourcing digital services accelerates e-service implementation, providing specialized assistance, especially in remote locations. The lifecycle approach in e-governance aims to deliver public services throughout citizens' lives.

Department of Administrative Reforms & Public Grievances (DARPG) formulated the National e-Governance Service Delivery Assessment (NeSDA) in 2019 to boost the e-governance endeavors and drive digital government excellence.

A total of 56 mandatory services were assessed for every State and Union Territories and 27 services were assessed for Central Ministries.

As per the NeSDA report for States / UTs (March 2023), Departments across States / UTs provides 15,601 services. 12,561 out of this 15,601 services are provided online (i.e. 80.5% of the services are digitized across States / UTs).

Key trends shaping the market landscape

- **Shift towards cloud-based solutions:** There is a notable trend towards cloud-based solutions driven by the need for scalability, flexibility, and cost efficiency.
- **Mobile-first approach:** A mobile-first approach has emerged as crucial for enhancing citizen engagement and improving service delivery, with mobile apps playing a pivotal role.
- **Market segments:** E-government platforms serve as the cornerstone for online service delivery and citizen engagement. Cloud-based solutions offer scalability and security advantages, while mobile apps help reach citizens on-the-go and deliver customized services. Data analytics continues to drive efficiency and personalization in governance processes. Cybersecurity measures are becoming increasingly critical to safeguard sensitive data and infrastructure.
- **Outsourcing for cost-effective solutions:** Governments are turning to outsourcing for cost-effective solutions to address challenges such as limited resources and a shortage of qualified IT personnel. This trend aligns with broader themes of digital transformation, globalization, and citizen empowerment.
- **Rise in global digital identities:** The rise in global digital identities, projected to exceed 6.5 Billion citizens by 2026,

underscores the importance of data-centric e-governance strategies.

- **Role of private entities:** Private entities are playing a significant role in supporting seamless government services and responding to citizen's needs for prompt, convenient, and accessible services. Streamlining and privatization within e-governance remain vital to effectively meeting citizens' expectations and bridging the gap between their desires and government experiences.

Assisted e-services

In some regions of India, e-commerce has become integral to daily life, with people using it to purchase everything from shampoo to mobile phones, electronics, and furniture. However, a significant portion of the population remains unexposed to this digital marketplace. This gap is primarily due to a lack of awareness and understanding of the benefits of e-commerce. Additional barriers in rural areas include poor internet connectivity, the absence of smart devices, and inefficient distribution channels. This lack of exposure hinders the understanding of online purchasing processes. In an assisted e-commerce model, a representative helps the local community by guiding them through the online shopping process, helping them select items within their budget, ordering these items through various websites, receiving the deliveries at a central location, and then distributing them to the customers in exchange for cash or other payment methods.

Outlook: Assisted e-services in India offer numerous opportunities for enhancing service delivery and improving access to various governmental and financial services, particularly in underserved areas. Some key opportunities include financial inclusion, government services, healthcare, education, agriculture, employment, digital payments, commerce and retail, and citizen services. By leveraging assisted e-services, India can significantly improve service delivery, promote inclusivity, and drive socio-economic development across diverse sectors.

About BLS International Services Limited

BLS International Services Limited is a leading global outsourcing and technology solutions company headquartered in New Delhi, India. The company specializes in providing visa, passport, consular, attestation, and citizen services to governments and diplomatic missions worldwide. With a strong presence in 66+ countries and providing services to 46+ client governments, BLS International has established

itself as a trusted partner for governments seeking efficient and secure tech-enabled solutions for their citizen services.

BLS International has successfully developed and enhanced the entire process system by implementing seamless information sharing, automated application and appointment systems in order to manage queues effectively, document collection from applicants, fee collection, biometric enrollment, and additional value-added services to enhance the applicant's experience. Over the last few years, our technology-driven innovations have transformed the management of visa and passport application services. The company provides a comprehensive range of services aimed at securely handling visa applications and issuing visas and e-visas. BLS specializes in establishing dedicated visa application centers on behalf of diplomatic missions and has set up advanced, tailored visa application centers worldwide to ensure a pleasant applicant experience.

Regarding the company's digital services business, the company, through its subsidiary BLS E-services Limited, provides (i) Business Correspondent (BC) services to various public sector and private banks in India, (ii) Assisted e-services; and (iii) E-governance services at grass root levels in India.

BLS E-Services is a leading technology enabled digital service provider and through a robust network of over 100,000+ customer touch points and 1000+ stores, we provide access points for the delivery of essential public utility services, social welfare schemes, healthcare, financial, educational, agricultural and banking services for governments (G2C) and businesses (B2B) alike in addition to a host of B2C services to citizens in urban, semi-urban, rural and remote areas.

The company's strengths lie in its global presence, expertise in visa processing, strategic partnerships, technology integration, and customer satisfaction. Opportunities for BLS International include expansion into new markets, diversification of services, and digital transformation initiatives. However, the company also faces challenges such as competitive pressure, geopolitical risks, technological disruptions, and economic uncertainty.

Strengths

Global presence: BLS International operates in multiple countries, providing visa outsourcing services through a network of offices and service centers. This global presence gives the company a wide reach and access to diverse markets.

Expertise in visa processing: The Company has established expertise in visa processing and related services, including document verification, biometric enrollment, and customer

support. This expertise allows BLS International to offer efficient and reliable services to clients.

Strategic partnerships: BLS International has formed strategic partnerships with government agencies, diplomatic missions, and other stakeholders involved in visa and passport processing. These partnerships enhance the company's credibility and strengthen its position in the market.

Technology integration: BLS International invests in technology solutions to streamline visa processing and improve the efficiency of its operations. This technological integration allows the company to offer innovative services and stay ahead of competitors.

Customer satisfaction: The company prioritizes customer satisfaction by providing timely and responsive services, ensuring accuracy in processing, and offering convenient access to application centers. Positive customer experiences contribute to the company's reputation and customer loyalty.

Opportunities

Expansion into new markets: BLS International endeavours to explore opportunities to expand its operations into new geographic markets where there is growing demand for visa outsourcing services. This could involve targeting emerging economies or regions with increasing travel and immigration trends.

Diversification of Services: The company can diversify its service portfolio beyond visa processing to include related services such as travel insurance, consular support, or value-added services for travelers. Diversification could help BLS International capture additional revenue streams and mitigate risks associated with dependency on visa processing.

Digital transformation: Embracing digital transformation initiatives, such as online visa application platforms, mobile applications, and biometric authentication technologies, can enhance the efficiency and convenience of BLS International's services. Digital initiatives could attract tech-savvy customers and improve overall service delivery.

Threats

Competitive pressure: The visa outsourcing industry is competitive, with multiple players vying for contracts and market share. Intense competition could lead to price wars, erosion of margins, and challenges in retaining clients.

Geopolitical risks: Geopolitical tensions, diplomatic disputes, or changes in immigration policies in various countries can impact the demand for visa outsourcing services and disrupt BLS International's operations in affected regions.

Technological disruptions: Rapid advancements in technology, such as automation, artificial intelligence, or blockchain, could disrupt traditional visa processing models and pose a threat to BLS International's business model if the company fails to adapt to technological changes.

Economic uncertainty: Economic downturns, currency fluctuations, or geopolitical events like pandemics can affect travel patterns and discretionary spending on visas, potentially reducing demand for BLS International's services and impacting its financial performance.

BLS growth strategy

BLS has charted out a long term growth strategy for itself and several strategic initiatives have been identified to drive the revenue growth and profitability. First, our volume-driven business model is set to capitalize on operating leverage, boosting revenue and margins as volumes increase. Moving away from the partner model will enhance both revenue and profitability, ensuring greater control and operational efficiency. Additionally, by tailoring client experience services to regional needs, we will enhance satisfaction and loyalty, fostering repeat business and revenue growth. The expansion into long-term visa processing contracts presents a significant revenue opportunity, diversifying our service portfolio. Furthermore, with travel from China opening up and anticipated increased volumes from Russia, we expect to capture additional revenue streams and strengthen our market presence. Our expansion into new geographies, along with repeat business and new client countries, will drive sustained revenue growth and margin expansion. In addition, we are keenly looking at inorganic growth, such as strategic acquisitions and partnerships, to accelerate our market expansion and diversify our service offerings.

Financial performance

For FY 2023-24, the company's revenue from operations stood at Rs. 1,676.8 Crores, up by 10.6%, compared to Rs. 1,516.2 Crores in FY 2022-23. Operating EBITDA for the year was Rs. 345.7 Crores compared to Rs. 221.0 Crores, a growth of 56.4%. EBITDA margin expanded by 600 bps from 14.6% in FY 2022-23 to 20.6% in FY 2023-24. This is attributable to strategic initiatives, including the renewal of contracts, the addition of new agreements, favourable business mix and structural modifications in the business model from a partner model to now managing its own operations.

PBT before exceptional items in FY 2023-24 recorded a robust growth of 57.8%, at Rs. 352.1 Crores, compared to Rs. 223.1 Crores in FY23. Profit after tax stood at Rs. 325.6 Crores in FY 2023-24 as against Rs. 204.3 Crores in FY 2022-23, a growth of 59.4%.

Rs. Crore	FY	FY	YoY
	2022-23	2023-24	Change (%)
Revenue from operations	1,516.2	1,676.8	10.6%
Operating EBITDA	221.0	345.7	56.4%
Operating EBITDA margin	14.6%	20.6%	600 bps
PBT	223.1	352.1	57.8%
PAT	204.3	325.6	59.4%
PAT margin	13.5%	19.4%	595 bps

Visa and consular business: For FY 2023-2024, revenue in the visa and consular business increased by 8.1% YoY to Rs. 1,361.8 Crores contributing ~81% to the consolidated revenue, driven by growth in application volumes as well as revenue per application.

The visa & consular business generated EBITDA of Rs. 300.5 Crores in FY 2023-24 compared to Rs. 186.6 Crores generated in FY 2022-23. The EBITDA margin expanded to 22.1% in FY 2023-24 up sharply by 726 bps YoY from 14.8% reported in FY 2022-23.

Visa & consular business

Rs. Crore	FY	FY	YoY
	2022-23	2023-24	Change (%)
Revenue	1,259.9	1,361.8	8.1%
EBITDA	186.6	300.5	61.0%
EBITDA margin	14.8%	22.1%	726 bps

Key highlights of visa and consular business

- In January 2024, the company signed a definitive share purchase agreement to acquire a 100% stake in iDATA, a Turkey-based visa and consular service provider managing over 37 visa application centres (VAC) across 15+ countries which is expected to significantly extend BLS's reach across additional geographies significantly. The said acquisition was consummated July 2024. The total consideration paid for the acquisition was Rs. 720 Crores. iDATA achieved Revenues of ~Rs. 246 Crores and an EBITDA of ~Rs. 144 Crores in CY2023, as per its audited consolidated financials.
- During the year, BLS secured the renewal of a global contract from Spain and a contract for India operations in Canada with the inclusion of additional services to enhance our offerings.
- The Company also secured a global contract from Slovakia and Visa outsourcing contracts from Germany, Italy, Poland, Thailand, Malaysia, Hungary, Czech Republic, and Portugal.
- The Company introduced a new appointment system, featuring a state-of-the-art facial recognition system to

increase efficiency and security across its network

- BLS introduced a dedicated mobile app for Italy in order to enhance the accessibility and convenience for its customers
- The Company also integrated a chatbot to enhance its customer service capabilities, offering real-time assistance and support
- A new website platform was launched to provide a seamless and user-friendly online experience.

Digital business: Revenue from digital business grew by 22.9% YoY to Rs. 315.0 Crores in FY 2023-24 from Rs. 256.3 Crores in FY 2022-23. The EBITDA stood at Rs. 45.1 Crores as against Rs. 34.4 Crores in FY 2022-23. EBITDA margin expanded by 90 bps from 13.4% in FY 2022-23 to 14.3% in FY 2023-24.

Digital services

Rs. Crore	FY 2022-23	FY 2023-24	YoY Change (%)
Revenue	258.4	333.6	22.9%
EBITDA	34.4	45.1	31.3%
EBITDA Margin	13.4%	14.3%	90 bps

Key highlights of digital business

- In February 2024, the company successfully completed its listing on BSE and NSE, with a ~ Rs. 300 Crores IPO. The net proceeds from the IPO will be deployed to strengthen the technology infrastructure, consolidate the existing platform and provide funding for setting up BLS Stores and also for inorganic opportunities.

- During the year, BLS commenced door-step-banking services for the elderly population across 25 States / Union Territories
- The Company signed business facilitation agreements with three private banks - HDFC, Kotak and Karur Vysya Bank for providing various banking services through a network of BCs.
- Business correspondent RFP wins with Indian Overseas Bank, Indian Bank, Baroda Gujarat Gramin Bank and Baroda Rajasthan Kshetriya Gramin Bank
- Penetrating in the rural region through various initiatives including CSP+ project covering 200+ gram panchayats in Orrisa, Ayushman Bharat Quality Check and initiation of Aadhaar demographic update service in Karnataka
- Expansion of assisted e-services with Hospicash & Wellness drive with over 22,000 customer enrolments
- Launch of BLS Store mobile application
- Tie up with India Post Payments Bank (IPPB) through the Directorate of Electronic Delivery of Citizen Services (EDCS), e-Governance Department of Personnel and Administrative Reforms (DPAR), Govt of Karnataka (GoK)

Significant changes in key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, details of significant changes in key financial ratios and any changes in the Return on Net worth of the Company including explanations thereof are given below:

Ratios	As at March 31, 2023	As at March 31, 2024	Reason for variance
Current ratio	5.68	7.70	Increase in current liability
Debt to equity ratio	0.01	0.03	Increase in lease liabilities and equity
Debt service coverage ratio	1.68	27.29	Increase in interest and lease payments
Return on equity ratio	29.76%	32.39%	Increase in profit
Trade receivables turnover ratio	55.22	45.86	Increase in revenue
Trade payable turnover ratio	43.1	31.68	Decline in cost of services
Net capital turnover ratio	6.46	3.46	Increased revenue due to higher level of operations
Net profit ratio	13.47%	19.42%	Increased revenue due to higher level of operations
Return on capital employed	27.91%	28.70%	Increase in profit and capital employed
Return on investment	0.03	0.05	Increase in Investments
Inventory turnover ratio	-	896.41	Due to increase in inventory and reduction of cost of services

Human resources

BLS International places significant emphasis on its workforce, considering them essential for the Company's foundation. The organization prioritizes employee development and growth through a dedicated human resource team. Regular engagement activities and skill enhancement initiatives aim to boost organizational efficiency. BLS International is committed to nurturing talent, building capacities, fostering innovation, and cultivating a culture of efficiency and productivity. As of March 31, 2024, the Company employs over 357 individuals.

Training

BLS International ensures its staff members are well-versed in their job responsibilities by offering thorough training exercises and manuals through visa service centers. This dual-level system guarantees efficiency, competence, and seamless customer service. The Company's training staff plays a crucial role in onboarding new employees, providing them with essential skills to improve customer satisfaction and enhance productivity at the respective visa service centers.

Personnel

BLS International enhances staff competency at visa service centers by recruiting locally, starting with visa service center managers. The Company emphasizes customer service, recognizing that the technical aspects of visa processing require minimal local technical expertise. BLS International adopts a polycentric staffing approach for global operations, prioritizing hiring local managers to fill key positions. This approach eliminates the need for extensive staff assimilation, fostering cultural empathy and flexibility for seamless adaptation to the local environment. Utilising local managers enhances the productivity of visa service centers, providing comfort to both staff and applicants. It also facilitates the onboarding process for new personnel by leveraging the awareness of local responsibilities.

Internal control systems and their adequacy

The business that the Company is engaged in requires a robust framework of control systems that ensure operational consistency and informational security. The Company has implemented a series of checks and controls to ensure the assets and interests under its care are protected and that all financial data reported by it are accurate and reliable. The highly-sensitive nature of the business places emphasis on security and the Company has invested in robust data security tools and a state-of-the-art monitoring system. BLS International's global operations are certified with ISO 9001:2008 for quality management and ISO 27001:2005 for information security. The framework is periodically reviewed

to ensure that the audit systems, policies, procedures, and financial controls are adequate and efficient. A committee reviews audit findings on a regular basis to ensure effective compliance, control, and risk mitigation.

Risk Management

Risk management is integral to BLS's corporate strategy and essential for realizing our long-term objectives. Our success relies on seizing opportunities stemming from our operations and market dynamics. We employ an integrated approach to risk management, placing risk and opportunity assessment at the forefront of the Board's agenda. Guided by principles of consistent, competitive, profitable, and responsible growth principles, our risk appetite is well-defined. Decisions concerning visa processing, B2B, and B2C business development prioritize agility and adaptability in response to evolving business landscapes. Aligned with our code of conduct, our actions uphold the highest standards of ethics and integrity. By integrating risk management into decision-making, we proactively address potential risks, fostering trust among stakeholders—clients, employees, shareholders, and the wider community. This approach empowers us to pursue growth objectives with confidence and success.

Risk Management Framework

As e-business and modern trade flourish, BLS seizes the opportunity for expansion by enhancing its e-commerce and B2C citizen services capabilities. The digitisation of purchasing behaviors necessitates the Company's adaptation to evolving customer needs.

Operational efficiency and effectiveness are paramount for BLS, guiding its approach to risk management. The Company ensures reasonable assurance of asset safeguarding, risk assessment, mitigation, and transparent information disclosure. Oversight of the risk management plan falls under the purview of the risk management committee, addressing risks associated with visa services and digital platforms.

Emphasising liquidity risk management, BLS maintains adequate liquidity to meet financial obligations promptly. Cash flow generation from operations supports this objective, facilitating the fulfillment of financial commitments, including lease liabilities. BLS remains vigilant in identifying and managing key risks relevant to its business, recognising the potential emergence of new risks in the dynamic business environment.

The Company prioritises material risks and continually monitors and evaluates risk management efforts in response to the rapidly evolving landscape, macroeconomic factors, geopolitical shifts, and system vulnerabilities. Commitment to robust risk management is foundational to BLS's long-term

success. By proactively identifying and addressing pertinent risks, the Company safeguards its assets, nurtures stakeholder trust, and delivers value to its customers.

Principal risks and mitigation strategies

Currency Volatility Risk: Fluctuations in currency values can lead to transaction and translation risks, particularly if the Indian rupee strengthens against major currencies. This may affect reported revenue, profitability, and result in collection losses.

Mitigation: The Company follows a currency hedging policy aligned with market best practices to reduce the impact of exchange rate fluctuations on receivables, forecasted revenue, and other current assets and liabilities. The hedging strategy is regularly reviewed and adjusted as needed. Additionally, the Company's operations in various countries benefit from a natural hedge against foreign currency exposure, as their revenues and direct expenses are in the same local currency. Any surplus funds are consolidated in dollars or equivalent currencies pegged to the US dollar

IT availability risk: The risk of potential disruption to critical business operations arises from issues with IT systems, including hardware or software failures, cyber-attacks, and security breaches.

Mitigation: BLS implements comprehensive security measures to protect its environment against external threats. These controls include conducting various levels of Vulnerability Assessments and Penetration Tests (VAPTs) internally and by external auditors, ensuring two factor authentication (2FA) for email security, and regularly reviewing Antivirus Reports. Backend security updates and patches are consistently applied, and all security policies and procedures

are integrated into the Quality Management System (QMS). Additionally, G-suite is utilized for thorough monitoring and log maintenance of email communications. BLS recently attained CMMI ML5 V2 Services and development certification following a rigorous 9-month audit by MQAS, a third party Auditor, valid until April 4, 2026. In further bolstering security, WAF (Web Application Firewall) and ELB (Elastic Load Balancer) solutions were implemented on AWS, enhancing the appointment system. AWS conducted a security assessment of the BLS Cloud environment in January 2024, further ensuring robust security measures are in place.

Employee turnover and retention risk: Higher attrition rates lead to increased costs for onboarding and pose risks to retaining existing talent.

Mitigation: The Company has instituted a reward and recognition program to maintain employee motivation while conducting exit interviews and ensuring completion of exit forms. Regular training and development initiatives are undertaken to enhance employee skills, with a focus on retention. The employee stock ownership plan has been implemented in the past two years. Automation of attendance and payroll processes has been achieved through the ADP Payroll and Attendance module, while the implementation phase of the comprehensive HRMS software by Texla Culture is underway. Salary offerings are regularly benchmarked against market standards to ensure competitiveness.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.

Director's Report

Dear members

Your Directors take pleasure in presenting the Fortieth (40th) Annual Report on the business and operations of the Company for the financial year ended March 31, 2024. This report is being presented along with the audited financial statements for the year.

1. FINANCIAL HIGHLIGHTS

(Amount In Rs. Lakhs)

Particulars	Consolidated		Standalone	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	1,67,681.40	1,51,618.88	11,864.22	8,682.47
Other Income	3,994.88	2,125.00	3,546.26	3,718.20
Total Revenue	1,71,676.28	1,53,743.88	15,410.48	12,400.67
Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional item (EBIDTA*)	38,560.67	24,225.03	4,800.88	4,932.24
Less: Interest cost	259.08	66.83	147.75	9.70
Depreciation	3,094.19	1,849.33	631.78	260.95
Exceptional Items	-	260.00	-	-
Profit before Tax & Minority Interest	35,207.40	22,048.87	4,021.35	4,661.59
Less: Tax	2,645.19	1,622.29	320.26	536.17
Profit after Tax	32,562.21	20,426.58	3,701.09	4,125.42
Total other Comprehensive Income	1,072.22	3,460.64	(5.19)	4.32
Total Comprehensive Income for the year	33,634.43	23,887.22	3,695.90	4,129.74

*EBIDTA- is including other income

2. REVIEW OF OPERATIONS (FY 2023-24)

Consolidated

During the year under review, total revenue increased by 11.66% y-o-y at Rs. 1,71,676.28 Lakhs as compared to Rs. 1,53,743.88 Lakhs in the previous year. Earnings before Interest, Depreciation, Taxation & Amortization and Exceptional Item ("EBIDTA") was at Rs. 34,565.79 Lakhs, registering an increase of 56.41% y-o-y, as compared to Rs. 22,100.03 Lakhs in the previous year. Profit after tax ("PAT") for the year stood at Rs. 32,562.21 Lakhs increased by 59.41% y-o-y, as compared to Rs. 20,426.58 Lakhs in the previous year.

Standalone

Total revenue increased by 24.27 % y-o-y at Rs. 15,410.48 Lakhs as compared to Rs. 12,400.67 Lakhs in the previous year. EBIDTA was at Rs. 1,254.62 Lakhs, registering an increase of 3.34 % y-o-y, as compared to Rs. 1,214.04 Lakhs in the previous year. PAT for the year stood at Rs. 3,701.09 Lakhs, decrease by 10.29% y-o-y, as compared to Rs. 4,125.42 Lakhs in the previous year.

3. STATE OF THE COMPANY'S AFFAIRS

BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005. The company has been named one of "India's Most Valuable Companies" by Business Today Magazine, one of the "Best under a Billion companies" by Forbes Asia, and one of "Fortune India's Next 500 companies."

The company collaborates with more than 46 client governments, including Diplomatic Missions, Embassies, and Consulates, as well as employs technology and processes that ensure data security. The company now has a worldwide presence providing consular, biometrics, and citizen services.

4. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in the nature of business of the Company..

5. DIVIDEND

During the financial year under review, the Company has given strong financial performance, considering the performance of the company, the Board declared an

interim dividend of 50% (Rs. 0.50/- per equity share) on February 12, 2024.

Based on the Company's performance, further, your Directors are pleased to recommend for approval of the members, a final dividend of 50% (Rs. 0.50/- per equity share) for the Financial Year ended March 31, 2024. The Final Dividend shall be payable post Shareholders' approval at the 40th Annual General Meeting.

Particulars of Dividend	Per value (in Rs.)	Final dividend declared (as % par Value)	Final Dividend amount (in Rs.)	Beneficial name at the end of business hours on
Final Dividend	Rs. 0.50	50%	Rs. 20,58,70,454	September 05, 2024

The dividend, if approved, by members in the 40th Annual General Meeting (AGM) shall be paid to the eligible members of the Company within 30 days from the date of the 40th AGM.

6. DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board has formulated and adopted the Dividend Distribution Policy which is also available on the website of the Company.

The Policy available on our website is accessible by clicking on the following link: <https://www.blsinternational.com/assets/pdfs/Dividend-Distribution-Policy.pdf>

is increased from Rs. 41,08,20,000/- (Rupees Forty One Crores Eight Lakhs Twenty Thousand only) divided into 41,08,20,000 (Forty One Crores Eight Lakhs Twenty Thousand) equity shares of Re. 1/- (Rupee One only) each to Rs. 41,17,40,908/- (Rupees Forty One Crores Seventeen Lakhs Forty Thousand Nine Hundred and Eight only) divided into 41,17,40,908 (Forty One Crores Seventeen Lakhs Forty Thousand Nine Hundred and Eight) equity shares of Re. 1/- (Rupee One only) each.

During the year, following are the details of changes in Issued, Subscribed and paid up Share Capital of the Company:

The Nomination and Remuneration Committee of the Company in its meeting held on August 09, 2023 has approved the allotment of 9,20,908 (Nine Lakh Twenty Thousand Nine Hundred Eight) Equity shares to the BLS International Employees Welfare Trust under BLS International Employee Stock Option Scheme- 2020, which led to increase in paid up share capital of the Company from Rs. 41,08,20,000/- (Rupees Forty One Crore Eight Lakhs Twenty Thousand only) divided into 41,08,20,000 Equity shares of Re. 1/- (Rupee One only) each to Rs. 41,17,40,908 (Rupees Forty One Crore Seventeen Lakhs Forty Thousand Nine Hundred Eight) divided into 41,17,40,908 (Forty One Crore Seventeen Lakhs Forty Thousand Nine Hundred Eight) Equity shares of Re. 1/- (Rupee One only) each.

7. TRANSFER TO RESERVES

Consolidated

The closing balance of consolidated retained earnings of the Company for FY 2024, after all appropriation and adjustments was Rs. 75,819.88 Lakhs.

Standalone

The closing balance of retained earnings of the Company for FY 2024, after all appropriation and adjustments was Rs. 3,971.88 Lakhs.

8. SHARE CAPITAL

A. Authorized Share Capital

During the financial year under review, there was no change in the Authorized Share Capital of the Company. On March 31, 2024, the Authorized share capital of the Company was Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 50,00,00,000 (Fifty Crore) equity shares of Re. 1/- (Rupee One only) each.

B. Paid up Share Capital

During the financial year under review, the Issued, Subscribed and Paid up share capital of the Company

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) BSE Scrip Code: 540073
- ii) NSE Scrip Symbol: BLS
- 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 – I is annexed herewith as "Annexure - I".

Pursuant to the provisions of 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). 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, 2024 are mentioned in the note 33 of the Consolidated Financial Statements of the Company.

11. COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the financial year under review, BLS International FZE, a wholly owned subsidiary of the Company has invested/ disinvested in equity shares of the following companies:

Sl. No	Name of the Company	Investment/ Disinvestment	% of Shareholding subscribed/ Disinvested
1	BLS Services Worldwide Limited ("BLS Nigeria")	Investment	100%
2	BLS International Travel & Tourism ("BLS Saudi Arabia")	Investment	100%
3	BLS International USA Inc.	Investment	100%
4	BLS International Services Norway AS	Disinvestment	100%
5	BLS E-Services (Bangladesh) Limited	Disinvestment	100%
6	BLS International Visa Services Austria KG	Disinvestment	100%
7	BLS International Visa Services Baltics Lithuania	Disinvestment	100%
8	BLS International Visa Services Poland S P Z.O.O	Disinvestment	100%

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (MD&A) for the year under review, in compliance with Regulation 34 (3) read with Para B of Schedule V of SEBI Listing Regulations has been enclosed separately in the Annual Report.

13. 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.

14. AUDITORS

a) Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Members of the Company in Thirty Ninth Annual General Meeting held on September 21, 2023 approved the appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (FRN: 000756N), New Delhi, as Statutory Auditors of the Company to hold office till the conclusion of 43rd Annual General Meeting of the Company to be held in the financial year 2027-28.

There are no qualifications or adverse comments in the Auditor's Report for the Financial Year 2023-24, 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 the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company at their meeting held on November 06, 2023 has appointed M/s. P. K. Mishra & Associates, Company Secretaries in practice, Firm's Registration No. S2016DE382600 as Secretarial Auditors to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Audit report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of the Company in Form MR-3 is annexed as **Annexure – II**. The Secretarial Audit Report for the financial year ended 31st March, 2024 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. P. K. Mishra & Associates, Secretarial Auditors of the Company with the Stock Exchanges, where shares of the Company are listed.

Pursuant to Regulation 24A of SEBI Listing Regulations 2015, the Secretarial Audit Report issued by M/s. P. K. Mishra & Associates, Secretarial Auditors of BLS E-Services Limited, Material subsidiary and M/s AVS & Associates, Secretarial Auditors of Zero Mass Private Limited, Material Step down subsidiary of the Company incorporated in India is forming part of this Directors' Report for the financial year ended March 31, 2024 are given in **Annexure - III**.

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 May 11, 2023, has re-appointed M/s. Nangia & Co. LLP, Chartered Accountants, as Internal Auditors of the Company to conduct Internal Audit

of the Company for a period of two years i.e. for the financial year 2023-24 and 2024-25. 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 observation and recommendations along with corrective actions thereon have been presented to the Audit Committee of the Board, from time to time.

15. 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 Note 28 of the Financials Statements forming part of Annual Report.

16. ANNUAL RETURN

In compliance of section 134(3)(a) and 92(3) of the Companies Act, 2013 ('the Act'), the Annual Return of the Company as on March 31, 2024 in Form MGT-7 is available on the website of the Company at <https://www.blsinternational.com/shareholder-general-meeting.php>

17. AWARD & RECOGNITION

Award and Recognition for the year under review, has been enclosed separately in the Annual Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act 2013, the Directors to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, 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, 2024 on a 'going concern basis';
- (e) they have laid down internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

19. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

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

20. 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. Diwakar Aggarwal (DIN: 00144645), Chairman of the Company, being longest in the office is liable to retire by rotation at ensuing 40th Annual General Meeting of the Company and being eligible, has offered himself for re-appointment.

i. Inductions, Re-appointments, Retirements & Resignations

• Appointment

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 11, 2023 has appointed Mr. Atul Seksaria (DIN: 00028099) as an Additional Director in the category of Independent Director with effect from May 11, 2023, subject to approval of the shareholders of the Company. Subsequently, the members of the Company, through Postal Ballot, approved his candidature for the office of Independent Director of the Company for a term of 5 (Five) consecutive years i.e. from May 11, 2023 upto May 10, 2028.

Re-appointment

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 14,

2024 has re-appointed Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director of the Company with effect from June 17, 2024, subject to approval of the shareholders of the Company.

Brief profile of the Directors proposed to be reappointed 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 40th AGM.

Retirement/ Cessation

Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director has completed his second tenure of 3 years on June 09, 2023. Hence, Mr. Ram Prakash Bajpai ceased to be an Independent Director of the Company w.e.f. June 09, 2023. Consequent to his cessation as director on the Board of the Company, his Chairmanship and Membership in various committees of the Company has been ceased to exist.

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 the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013. Further, they are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority.

The 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/assets/pdfs/Familiarisation-Programme-for-Independent-Directors.pdf>

21. BOARD & COMMITTEE MEETINGS

a) Board Meetings:

The Board met 4 (Four) times during the financial year 2023-2024. 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:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee,
- 3) Stakeholder Relationship Committee,
- 4) Corporate Social Responsibility Committee (CSR),
- 5) Risk Management Committee and
- 6) Business and Finance 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.

22. PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "Annexure- IV" to this Report.

23. 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 12, 2024 without presence of Executive officers of the Company.

The Independent Directors at its meeting, inter alia, reviewed the following:-

- Performance of Non- Independent Directors and Board as a whole.
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction on the above reviews/evaluation.

24. 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, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected. The same is placed on the website of the Company at <https://www.blsinternational.com/assets/pdfs/Vigil-&-Whistle-Blower-Mechanism.pdf>

25. 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. Appropriate

measures has been 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.

26. 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>).

The Company has also constituted an Internal Complaints Committee (ICC) of the Company 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.

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 with the Internal Complaint Committee of the Company 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

27. 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/assets/pdfs/NOMINATION-AND-REMUNERATION-POLICY.pdf>

28. 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.

The Company promotes financial literacy education among women and align with best practices for financial inclusion. To achieve this objective the Company partnered Sansthanam Abhay Daanam an NGO, as implementing partner. Sansthanam Abhay Daanam was responsible for implementing the Company's Women Empowerment initiatives, which focuses on increasing awareness among womens and childrens regarding education, sewing, weaving, tailoring, handloom, etc. through various trainings and initiatives.

During the year under review, the Company has spent Rs. 55,00,000/- (Rupees Fifty Five Lakhs only) on CSR activity through project implementation partner i.e. Sansthanam Abhay Daanam.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **Annexure- V** to this report.

The CSR Policy has been placed on the website of the Company at <https://www.blsinternational.com/assets/pdfs/Final-CSR-Policy.pdf>

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the F.Y. ended on March 31st 2024, 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. 32 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/assets/pdfs/Final-RPT_Policy_of_BLS.pdf)

30. 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 fraud, errors and accuracy and completeness of accounting records.

The Internal Auditors routinely conduct system check and audit and give their report after evaluation of the efficacy and adequacy of internal control system 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.

31. 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.

32. 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:

Sl. No	Particulars	Year ended March 31st 2024 (in Lakhs)
1.	Foreign Exchange Earned	8,196.37
2.	Foreign Exchange Used	Nil

33. 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.

34. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

35. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

a. BLS E- Services Limited (erstwhile BLS E-Services Private Limited)

During the year under review, BLS E-Services Limited

(Material subsidiary of the Company) debuted on Stock Exchanges and its equity shares got listed on BSE Limited and National Stock Exchange of India Limited on February 06, 2024. Total size was approx. Rs. 310 crores.

Further, the shareholding of the Company in BLS E-Services Limited has been reduced from 100% to 50.92% of total paid up share capital of the BLS E-Services Limited.

b. iData Danışmanlık Ve Hizmet Dış Ticaret Anonim Şirketi

The acquisition of 100% stake in iData Danışmanlık Ve Hizmet Dış Ticaret Anonim Şirketi (iData) and its wholly owned subsidiaries, has been successfully completed through BLS International FZE (WoS of BLS) and BLS International Holding Anonim Şirketi (WoS of BLS International FZE) on July 09, 2024 for an overall consideration of Rs. 720 Crores, funded through internal accruals and debt.

After the said acquisition, iData becomes the step down subsidiary of the Company.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER IBC, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

37. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Not applicable.

38. CORPORATE GOVERNANCE REPORT

In compliance with the provisions of Regulation 34 of SEBI Listing Regulations read with Schedule V to SEBI Listing Regulations, the Corporate Governance Report of your Company along with a Certificate on Corporate Governance received from M/s. P. K. Mishra & Associates, Company Secretaries in practice, confirming compliance with the conditions of corporate governance, is enclosed as separate section of Corporate Governance report in this Annual Report.

39. Employees Stock Option Scheme

BLS International Services Limited Employee Stock Option Scheme- 2020 and BLS International Employees Stock Option Scheme- 2023 ("the Schemes") are administered by BLS International Employees Welfare Trust (ESOS Trust) under the instructions and supervision of Nomination and Remuneration Committee (NRC) of the Company. The Schemes are 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, 2024, the BLS International Employees Welfare Trust held 4,04,168 equity shares of the Company. The applicable disclosures as stipulated under the SEBI SBEB Regulations as on March 31, 2024 is available on the website of the Company at <https://www.blsinternational.com/shareholder-general-meeting.php>. The Company has received a certificate from the Secretarial Auditors that the schemes has been implemented in accordance with SEBI SBEB Regulations. The certificate would be placed at the 40th Annual General Meeting for inspection by the members.

40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The top one thousand listed entities based on market capitalization, is required to annex the Business Responsibility and Sustainability Report ("BRSR") in their Annual Report for the financial year 2023-24 containing disclosures on the environmental, social and governance principles, in the format as may be specified by the Board from time to time.

As mandated by the Securities and Exchange Board of India ('SEBI'), the Business Responsibility and Sustainability Report ('BRSR') of the Company forms part of the Annual Report is annexed as **Annexure VI**.

41. 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

Sd/-
Shikhar Aggarwal
Joint Managing Director
DIN:06975729

Date: August 05, 2024

Place: New Delhi

Annexure-I AOC - I Part A- Subsidiaries

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

S. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Re- porting cur- ren- cy	Share Capital	Reserve & Surplus*	Total Assets*	Total Liabilities (excluding capital & reserve)**	Invest- ments*	Turn- over#	Profit/ (loss) before tax- ation#	Provi- sion for tax- ation#	Profit/ (loss) for the year#	Pro- posed divi- dend	% of share- holding by the company
1	BLS International FZE, UAE	April-March	AED	3.69	34,757.00	89,296.52	54,535.83	-	28,362.83	20,810.11	-	20,810.11	-	100% (Direct)
2	BLS E- Services Limited	April-March	INR	9,085.65	30,151.74	44,164.25	4,926.86	13,089.00	3,966.74	1,051.99	326.71	725.28	-	50.91% (Direct)
3	BLS IT Services Pvt. Ltd.	April-March	INR	100	2,225.95	2,234.27	7.32	-	342.58	42.01	10.67	31.34	-	100% (Direct)
4	BLS E-Solutions Pvt. Ltd.	April-March	INR	100	2,327.58	2,350.63	22.04	-	-	155.17	38.99	116.18	-	100% (Direct)
5	BLS Kendras Pvt. Ltd.	April-March	INR	50,000	12,562.24	1,450.34	144.10	-	4,405.42	46.32	15.73	30.59	-	50.91% (Indirect)
6	Reired BLS International Services Private Limited	April-March	INR	100	(1.48)	0.17	0.66	-	-	(0.86)	-	(0.86)	-	100% (Direct)
7	BLS International Employees Welfare Trust	April-March	INR	0.01	2.46	170.21	167.74	121.22	-	2.04	0.73	1.31	-	100% (Direct)
8	Starfin India Private Limited	April-March	INR	50,000	780.77	2,103.66	1,272.89	-	2,727.75	317.44	80.72	236.72	-	50.91% (Indirect)
9	Zero Mass Private Limited	April-March	INR	10,000	7,331.22	11,725.97	4,384.75	-	19,612.28	3,154.81	793.62	2,361.19	-	46.30% (Indirect)
10	BLS International Services, UAE	April-March	AED	-	57,109.39	61,024.87	3,915.49	-	43,991.28	5,829.09	-	5,829.09	-	100% (Indirect)
11	BLS International Services Canada INC.	April-March	CAD	0.01	2,025.42	1,746.34	(279.08)	-	45,143.88	859.66	219.87	639.79	-	100% (Indirect)
12	BLS International Services Limited, Hong Kong	April-March	HKD	0.70	49.55	77.13	26.88	-	270.02	10.26	0.46	9.80	-	100% (Indirect)
13	BLS International Services Malaysia SDN BHD	April-March	MYR	64.72	55.12	151.24	31.41	-	398.88	9.41	4.70	4.71	-	100% (Indirect)
14	Badozi Liaison Services International Limited, Kenya	April-March	KES	0.21	32.83	85.81	52.77	-	132.87	26.07	5.32	20.75	-	51% (Indirect)
15	BLS International Services SRL, Italy	April-March	EUR	5.18	(68.09)	98.40	161.31	-	3.46	(22.81)	-	(22.81)	-	100% (Indirect)
16	BLS International Services Singapore PTE LTD., Singapore	April-March	SGD	43.50	371.22	2,403.19	1,988.47	-	1,908.75	112.94	64.56	48.38	-	100% (Indirect)
17	BLS Worldwide (Pty) Limited, South Africa	April-March	ZAR	-	62.61	84.24	21.63	-	611.03	17.19	8.73	8.46	-	100% (Indirect)
18	BLS International Vize Hismetleri Limited, Sriketi, Turkey	April-March	TRY	7.52	46.02	297.48	243.95	-	1,154.73	28.28	38.01	(9.74)	-	99% (Indirect)
19	BLS International Services (UK) Limited	April-March	GBP	-	(1,774.37)	4,763.62	6,537.99	-	9,561.38	2,670.37	528.98	2,141.39	-	100% (Indirect)
20	Consular Outsourcing BLS Services Inc., USA	April-March	USD	0.54	(1,629.42)	904.30	2,533.17	-	2,795.90	(971.48)	-	(971.48)	-	100% (Indirect)
21	BLS International Cameroon LTD, Cameroon	April-March	CFA	0.91	1.65	2.56	-	-	-	118	-	118	-	100% (Indirect)
22	PT BLS International Service, Indonesia	April-March	IDR	337.78	152.64	567.54	77.12	-	241.78	10.66	142	9.23	-	99% (Indirect)
23	BLS Kazakhstan LLC, Kazakhstan	April-March	KZT	3.57	43.32	181.68	134.80	-	1,000.56	41.43	8.29	33.15	-	100% (Indirect)
24	BLSMOR Services, Morocco	April-March	MAD	0.55	186.63	1,342.51	1,155.33	-	5,138.81	537.08	174.75	362.32	-	100% (Indirect)
25	BLS Services Worldwide Limited, Nigeria	April-March	NGN	6.87	1.28	62.44	54.28	-	196.51	4.23	1.80	2.43	-	100% (Indirect)
26	BLS International Travel and Tourism, One Person Company, Saudi Arabia	April-March	SAR	14.60	11.34	460.93	434.99	-	1,087.34	4.60	0.92	3.68	-	100% (Indirect)
27	BLS International USA Inc., USA	April-March	USD	0.11	(2.19)	2,794.37	2,796.45	-	-	(2.40)	-	(2.40)	-	100% (Indirect)

* Exchange rate considered in case of foreign subsidiaries - |AED= 22.69, |USD= 83.35, |CAD= 61.55, |SGD= 61.78, |MYR= 17.64, |INR= 7.70, |TRY= 2.58, |GBP= 105.23, |HKD= 10.65, |ZAR= 4.42, |EUR= 90.10, |KES= 0.64, |CFA= 0.14, |MAD= 8.27, |IDR= 0.01, |NGN= 0.06, |SAR= 22.23, |KZT= 0.19

Converted at average exchange rates

Note: The following information 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: NONE

Annexure-II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[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
(CIN: L51909DL1983PLC016907)
G-4B-1, Extension, Mohan Co-Operative Industrial Estate,
Mathura Road, New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS INTERNATIONAL SERVICES LIMITED**, having CIN: L51909DL1983PLC016907 (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

- a. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c. Wherever Audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the Company;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;
- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
- h. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the **BLS INTERNATIONAL SERVICES LIMITED** 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, I hereby report that in my opinion,

the company has, during the audit period covering for the financial year ended on March 31, 2024 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

To the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS INTERNATIONAL SERVICES LIMITED** ("the Company") for the financial year ended on March 31, 2024 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 were duly complied for the period from 1st April 2023 to 31st March 2024.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2023 to 31st March 2024.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings the Company has complied with for the period from 1st April 2023 to 31st March 2024 as disclosed by the management of the Company.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the review period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue

and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable during the review period)**;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the review period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the review period)**; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (k) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE"), Metropolitan Stock Exchange of India Limited (MSE) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (l) The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE, NSE and Metropolitan Stock Exchange of India Limited (MSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent generally 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 decisions at Board Meetings and Committee Meetings were carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the review period under the SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under the Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and

operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- No complaints are pending during the quarter ended on 30.06.2023, 30.09.2023, 31.12.2023 and 31.03.2024 as per quarterly Vigil Mechanism Report under vigil/ whistle Blower policy of the Company.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, there was no other event / action having major bearing on the affairs of the Company.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN: F004305F000216088

Date: April 23, 2024

Place: New Delhi

Annexure-III (A)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members

BLS E-Services Limited

(Formerly BLS E-Services Private Limited)

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

Mathura Road, South Delhi,

New Delhi-110044

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLS E-SERVICES LIMITED** having CIN L74999DL2016PLC298207 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon I report that: -

- a) Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b) I have followed the Audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed, provide a reasonable basis for my opinion;
- c) Wherever Audit has required my examination of books and records maintained by the Company. I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute. I have conducted online verification and examination of records, as facilitated by the Company;
- d) I have not verified the correctness and appropriateness of

financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;

- e) I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f) The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g) The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company;
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

The Company has made Initial Public Offer of 2,30,30,000 equity shares of face value of Rs. 10/- each, out of which 2,07,27,000 equity shares were issued at a price of Rs. 135/- per share and 23,03,000 equity shares were issued at a price of Rs. 128/- per share. **The equity shares got listed and admitted to trade on BSE and NSE with effect from 6th February, 2024. Accordingly, the requirement of Secretarial Audit arises after listing of shares of the Company.**

Based on my verification of the **BLS E-SERVICES LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2024 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **BLS E-SERVICES LIMITED** ("the Company") for the financial year ended on March 31, 2024 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 were duly complied for the period from 1st April 2023 to 31st March 2024.
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied for the period from 1st April 2023 to 31st March 2024.
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings the Company has complied with for the period from 1st April 2023 to 31st March 2024 as disclosed by the management of the Company.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable during the review period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the review period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the review period)**; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/guidelines issued thereunder;
- (k) The company has complied with the requirements under the Equity Listing Agreements entered with the BSE Limited (BSE), National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (l) The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE and NSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above except the following:

Delay of 1 day was noticed by the NSE vide its letter no. NSE/LIST-SOP/FINES/0317 dated 15th March, 2024 with respect to giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015

about the board meeting held on February 12, 2024 for approval of financial results for the quarter ended December 31, 2023. However, the Company has paid fine imposed by the NSE for the said default.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda items were sent at least seven days in advance, and 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 decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers except fine of Rs. 10,000/- imposed by NSE on 15.03.2024 for delay of 1 day to giving prior intimation to the Stock Exchanges under Regulation 29(2) / 29(3) of the SEBI (LODR) Regulations 2015. However, the Company has paid fine to NSE for the said default.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the following specific events / actions took place having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards, etc.:

- (i) During the period under review, the Company has made pre IPO allotment of 11,00,000 Equity Shares of Rs. 10/- each at issue price of Rs. 125/- per equity shares on private placement basis on 4th January, 2024 aggregating to Rs. 13,75,00,000/-
- (ii) The company had submitted a voluntary compounding application to Regional Director, New Delhi for appointment of Statutory Auditors in the AGM held on 19.09.2017 for a period of one year instead of term of 5 years and the same was compounded by Regional Director. The compounding fees imposed by RD/ MCA vide order no. RD (NR)/COMP/DL/F58749557/2023/5112 dated 19th September, 2023 was Rs. 1,00,000/- on the company and Rs. 50,000/- each on three directors which were paid by the Company.
- (iii) The appointment and remuneration of Mr. Rahul Sharma as Whole - Time Director has been approved in Extraordinary General Meeting of the Company held on 28th Day of June, 2023 for the period of three years. However, Excess remuneration of Rs. 5,39,487/- paid to Mr. Rahul Sharma during the Audit period, was refunded to the Company to comply with requirements of Schedule V and Other applicable provisions of the Companies Act, 2013.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN: F004305F000248692

Date: April 26, 2024

Place: New Delhi

Annexure-III (B)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

ZERO Mass Private Limited

Add: 201 (4 th Level), Platinum Techno Park,
Plot No. 17 & 18, Sector 30A, Vashi,
Thane, Navi Mumbai - 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZERO Mass Private Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to

the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable to the Company during the audit period);**
- (iii) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment, and Overseas Direct Investment **(Not Applicable to the Company during the audit period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the audit period);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the audit period);**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the review period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the audit period) and;**
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the audit period);**
- (vi) We further report that, as identified and confirmed by the Company, no law is specifically applicable to it during the audit period.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the audit period).**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors, to the extent applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, if any.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were generally sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as recorded

in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period the Company has taken Shareholder's Approval at the 16th Annual General Meeting for the following material matters:

- To authorize the Board of Directors of the Company to borrow money in excess of the Paid - Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding INR 200 Crores under Section 180(l)(c) of the Companies Act, 2013;
- To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount not exceeding INR 200 Crores under Section 180(l)(a) of the Companies Act, 2013;
- To approve the limits for the Loans, Guarantee/Security, and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013 for an amount not exceeding INR 200 Crores;
- To Alter the Object clause of the Memorandum of Association w.r.t. addition of new business activity pertaining to dealing in Shares, Securities, Commodities, currencies and their derivatives, stock broker, sub-broker etc.;
- To Alter the Articles of Association of the Company w.r.t. removal of the veto power of Mr. Anurag Gupta, erstwhile shareholder of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner

Membership No: FI1990
CP No: 16806

Place: Navi Mumbai
Date: May 13, 2024

Peer Review No: 1451/2021
UDIN: FO11990F000367455

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

'Annexure – A'

To,
The Members
ZERO Mass Private Limited
Add: 201 (4 th Level), Platinum Techno Park,
Plot No. 17 & 18, Sector 30A, Vashi,
Thane, Navi Mumbai - 400703

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations, and major events during the audit period.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issuing the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav
Partner

Membership No: F11990
CP No: 16806
Peer Review No: 1451/2021
UDIN: FO11990F000367455

Place: Navi Mumbai
Date: May 13, 2024

Annexure-IV**Remuneration details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Information as per Rule 5(1) of Chapter XIII, Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

S. No.	Name	Designation	Ratio of Remuneration of each director to the Median Remuneration of Employees
1	Mr. Sarthak Behuria	Independent Director	NA
2	Mr. Ram Prakash Bajpai	Independent Director	NA
3	Mr. Atul Seksaria	Independent Director	NA
4	Ms. Shivani Mishra	Independent Director	NA
5	Mr. Ram Sharan Prasad Sinha	Independent Director	NA
6	Mr. Diwakar Aggarwal	Non-Executive & Non- Independent Director	NA
7	Mr. Shikhar Aggarwal	Joint Managing Director	14:1
8	Mr. Nikhil Gupta	Managing Director	32:1
9	Mr. Karan Aggarwal	Executive Director	4:1

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	Nil
2	Mr. Shikhar Aggarwal	Joint Managing Director	Nil
3	Mr. Nikhil Gupta	Managing Director	26%
4	Mr. Karan Aggarwal	Executive Director	Nil
5	Mr. Dharak Mehta	Company Secretary	23%
6	Mr. Amit Sudhakar	Chief Financial Officer	33%

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

Median Remuneration per month for 2023-24	Median Remuneration per month for 2022-23	% Increase
50,000	38,000	32%

4. The numbers of permanent employees on the rolls of company were 357 as on 31st March, 2024.
5. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. The median percentile increase in the salaries of the employees other than the managerial person is 32% while percentile increase in the Managerial Remuneration is 27%. Average increase 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.
6. It is hereby affirmed that the remuneration paid during FY 2023-2024 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:

S. No.	Employee name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Gross Remuneration Paid (Rs.)	% 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	Charu Khosla	COO Strategic Marketing	Permanent	PGDM	49	22	01-May-02	2,91,00,000	NA	NA
2	Gautam Aggarwal	CHRO	Permanent	MBA	44	23	01-Sep-17	2,21,00,000	NA	NA
3	Amit Sudhakar	CFO	Permanent	CA	60	34	23-May-19	2,11,50,000	NA	NA
4	Prem Anand K N	Sr. Vice President	Permanent	PGDBA	58	28	29-Sep-16	1,96,00,000	NA	NA
5	Nikhil Gupta	MD	Permanent	CA	67	43	01-Feb-20	1,90,17,000	NA	NA
6	Shikhar Aggarwal	JMD	Permanent	Graduate	34	17	18-Jun-16	1,87,00,000	NA	NA
7	Raminder Pal Singh	GM - CSC Vertical	Permanent	Graduate	57	23	27-Oct-20	1,70,00,000	NA	NA
8	Abhishek Aggarwal	Regional Head-Asia	Permanent	Graduate	45	25	22-Feb-17	1,54,00,000	NA	NA
9	Dheeraj Sharma	DGM - Finance	Permanent	CA	35	15	01-Apr-19	1,46,16,000	NA	NA
10	Surbhi Garg	Manager - Finance	Permanent	Graduate	36	11	01-Oct-20	1,36,00,000	NA	NA

Note:

1. Except Mr. Shikhar Aggarwal, remuneration of all the employees includes ESOP perquisite.
2. Remuneration of Mr. Shikhar Aggarwal includes commission of Rs. 1,00,00,000 paid during the Financial Year 2023-24.
3. The above mentioned remuneration of all the employees are excluding reimbursement

1. Employees who were employed throughout the financial year, and were in receipt of remuneration for not less than Rs. 1.02 Crore p.a.:

Yes, the detail of the employees and their salary with perquisite is mentioned in above table.

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 Rs. 8.50 lakhs per month.:

S. No.	Name	Designation	Nature of Employment whether contractual or otherwise	Educational qualification	Age	Experience (in years)	Date of joining	Whether any such employee is a relative of any director or manager of the Company, and if so, name such director/manager
1	Sai Krishna Thangudu	Chief Growth Officer	Permanent	PGDM	44	21	01-Nov-23	NA
2	Sandeep Gupta	COO - Technology	Permanent	MBA	56	33	01-Jan-24	NA

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-V

Annual report on Corporate Social Responsibility (CSR) activities

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR policy of the Company:

BLS International Services Limited has one of the commitments towards Corporate Social Responsibility (CSR) initiatives. The Company's objective is to pro-actively support meaningful socio economic development. 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, Women Empowerment, betterment of the society through respect for universal human rights and the environment etc.

2. Composition of CSR Committee:

The Company has constituted CSR Committee under the Companies Act, 2013, comprised of three (3) directors as on March 31, 2024 as per the details given below:

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
1.	Mr. RSP Sinha	Chairman (Independent Director)	1	1
2.	Ms. Shivani Mishra	Member (Independent Director)	1	1
3.	Mr. Karan Aggarwal	Member (Executive Director)	1	1

(For further details on the meeting of the CSR Committee, please refer to the Report on Corporate Governance, which forms part of the Annual Report).

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR Committee:** <https://www.blsinternational.com/composition-of-board-committees.php>
- CSR Policy:** <https://www.blsinternational.com/assets/pdfs/Final-CSR-Policy.pdf>
- Annual Report of CSR:** https://www.blsinternational.com/assets/pdfs/CSR_Report_for_Financial_Year_2023-24.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable

5. (a) Average net profit of the company as per section 135(5):- Rs. 2,649.69 Lakhs

(b) Two percent of average net profit of the company as per section 135(5):- Rs. 52.99 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year ((b)+(c)-(d)): Rs. 52.99 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing project and other than Ongoing Project): Rs. 55.00 Lakhs

(b) Amount spent in Administrative Overheads: None

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

(d) Total amount spent for the Financial Year ((a)+(b)+(c)): Rs. 55.00 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	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
55 Lakhs	Nil	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	52.99
(ii)	Total amount spent for the Financial Year	55.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount Remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- Not Applicable

For and on behalf of Board of Directors

Sd/-

Mr. Ramsharan Prasad Sinha

Chairperson of CSR Committee of Board

Date: August 05, 2024

Sd/-

Mr. Karan Aggarwal

Executive Director

Annexure-VI

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:-	L51909DLI983PLC016907
2.	Name of the Listed Entity:-	BLS International Services Limited
3.	Year of incorporation:-	1983
4.	Registered office address:-	G-4B-1 Extension, Mohan Co-Operative Indl. Estate, Mathura Road, New Delhi 110044
5.	Corporate address:-	912, Indraprakash Building, 21, Barakhamba Road, New Delhi 110001
6.	E-mail:-	Compliance@blsinternational.net
7.	Telephone:-	+91-11-45795002
8.	Website:-	www.blsinternational.com
9.	Financial year for which reporting is being done:-	Financial year 2023-24 (April 1, 2023 to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed:-	BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI)
11.	Paid-up Capital:-	Rs. 4117.41 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:-	Name:- Mr. Dharak Mehta Designation:- Company Secretary & Compliance Officer E-mail:- Compliance@blsinternational.net Telephone:- +91-11-45795002
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

BLS International Services Limited ("BLS International"), a trusted global tech-enabled services partner for governments and citizens, has an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa, and retail services since 2005.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Visa and consular Services	723	73%
2	Digital Services	649	27%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	11	11
International	NA	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	11
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?:- 41%

A brief on types of customers

BLS International works with both governments and individuals.

- The Company help governments to process application of visa, consular, and citizen services through technology.
- The Company assist individuals with applying for visas, passports, and other government services by offering application centre's in many countries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	357	248	69.47%	109	30.53%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	357	248	69.47%	109	30.53%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	-	-

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	5%	18%	14%	8%	22%	20%	6%	26%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures:-**

Refer to Form AOC-1 provided in this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. Business responsibility initiatives disclosed are pertaining to BLS International Services Limited on standalone basis and does not include the information/initiatives undertaken, if any, by the companies indicated in AOC-1.

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No): Yes**

(ii) Turnover (in Rs.): 11,864.22 lakhs

(iii) Net worth (in Rs.): 8,946 lakhs

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Nil	-	-	-	-	-	-
Investors (other than shareholders)	Yes. https://www.blsinternational.com/investor-services.php	8	-	Closed	-	-	-
Shareholders	Yes. https://www.blsinternational.com/investor-services.php	1	-	Closed	1	-	Closed
Employees and workers	Yes. https://www.blsinternational.com/assets/pdfs/Vigil-&-Whistle-Blower-Mechanism.pdf	-	-	-	1	-	Closed

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. Grievance redressal mechanism is in place and there are specific weblinks for each country of operation where in the issues are brought up and the same is addressed then and there.	The numbers would be difficult to provide as there are multiple operations across the globe	-	-	The numbers would be difficult to provide as there are multiple operations across the globe	-	-
Value Chain Partners	For our business partners we are directly addressing them through calls or emails.	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Kindly refer the "Risk Management section" in Management Discussion and Analysis

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No) (Please refer note no. 1)					Yes ¹				
c. Web Link of the Policies, if available					The corporate policies of the Company can be viewed at weblink: https://www.blsinternational.com/bls-policies.php HR-related policies are available to Employees under ECMS, BLS Intranet				

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)									Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)									Yes, the code of conduct for business partners extends to value chain partner and the same can be accessed at following link: https://www.blsinternational.com/bls-policies.php
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									BLS Code of Conduct BLS International is certified with CMMI DEV L5 v2.0 and SVC L5 v2.0, ISO 10002:2018 certified for Customer satisfaction - Guidelines for complaints handling in organizations ISO 9001:2015 certified for Quality Management Systems, ISO 27001:2013 certified for Information Security Management Systems, ISO 45001:2018 certified for Occupational Health and Safety, ISO/IEC 20000-1:2018 certified for IT Service Management. ISO 14001:2015 certified for Environmental Management Systems ISO 37001:2016 certified for Anti Bribery Management System
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):-									Please refer Message of the Managing Directors in Non statutory section Annual Report of FY 2023-24
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Name: Gautam Aggarwal Designation: Chief Human Resources Officer Telephone number: +91-11-45795002 E-mail id: hr@blsinternational.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									The company does not have a specified Committee for decision-making on sustainability-related issues. However, in line with ESG aspirations along with the Directors and senior management, additional people are nominated to monitor various aspects of the Environmental, Social, Governance, and Economic responsibilities of the Company on a continuous basis.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The department heads and the leadership team examine the Company's Business Responsibility policies regularly or as needed. The efficacy of policies is reviewed, and necessary modifications to policies and processes are adopted during this assessment. As next step, we are planning to make this as part of our regular meetings in line with our vision.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in due compliance with all the required regulations as applicable. We are very sensitive to the policies and compliances and ensure that all of our employees are following it.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	There is an independent review of our policy through certifications and standards. These include ISO certifications like Health and Safety, Information security, and Anti Bribery Management System, etc.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Business & operations, Strategy & Planning, Risk, Updates on laws and regulatory requirements, Code and Policies, etc.	100
Key Managerial Personnel	153	Business, Risk, Discussion on updates of laws and regulatory requirements, Code and Policies, etc. Other topics covered below.	100
Employees other than BoD and KMPs	149	The Company conducts various online and offline training for our employees on key topics including but not limited to BLS CoC, POSH, employee well-being, health & safety, Behavioural, IT and Security, GDPR, Customer Services, Safety and Security, etc.	100
Workers	Not Applicable		

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. The BLS is committed to upholding the highest moral and ethical standards and does not tolerate bribery or corruption in any form. The BLS CoC contains guidelines for anti-corruption and anti-bribery. Our employees, vendors and all other internal and external clients are sensitised on this. The Policy is also available at https://www.blsinternational.com/assets/pdfs/BLS_INTERNATIONAL_CODE_OF_CONDUCT_FINAL.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

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

	FY 2023-24		FY 2022-23	
	No.	Remarks	No.	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:-

Not Applicable

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	41.84	49.20

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading house as % of total purchases	NA	NA
	b. No of trading houses where purchases are made	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY2023-24	FY2022-23
Concentration on sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total purchases)	0.56	0.10
	b. Sales (Sales to related parties/ Total sales)	0.40	0.27
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	1	1
	d. Investments (Investments in related parties / Total Investments made)	0.91	1

Leadership Indicators

Awareness programs conducted for value chain partners on any of the principles during the financial year: The Company is committed to conducting business in an ethical, fair, legal, socially, and environmentally responsible manner. The Company's Business Partners are an integral part of the ecosystem, and the Company encourages the Business Partners to be responsible corporate citizens. The Company has a documented Code of Conduct for Business Partners to emphasize its commitments in business integrity, human rights, labor practices, environment stewardship, etc. All the agreements/contracts/purchase orders entered into by the Company with the business partners include stated confirmation on the above-mentioned aspects. The Code of Conduct for Business Partners is available at <https://www.blsinternational.com/bls-policies.php>. The Company has also initiated taking confirmation from the business partners on acceptance and adherence to the Code of Conduct for Business Partners. The process of holding discussions and conducting awareness sessions with our value chain partners on these principles has been initiated.

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, there is a code of conduct that the company has established for its senior management staff and board of directors that lays out the rules for avoiding and declaring any real or possible conflicts of interest with the company. The Board of Directors and Senior Management Staff provide a yearly declaration to the Company regarding the firms they are interested in. The Company makes sure the necessary approvals are obtained as needed by applicable laws before engaging in any transactions with these entities.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.:

Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. During the year, the Company has published the Code of Conduct for Business Partners (the Code) which acts as the umbrella policy for driving the sustainability agenda in its value chain. The agreements/contracts/ purchase orders are also cover the principles covered under the Code which is agreed between both the Company and vendors. Vendor selection & onboarding criteria include a necessary evaluation of compliance with environment-related regulations such as valid consent and other authorizations, availability of environment policy and management system as well as self-declaration on key Human Rights principles.

The Company also plan to initiate the process to get confirmation and acceptance of the Code from all its vendors. The idea is to infuse the concept of sustainability across the value chain.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, BLS has not carried out any assessment of the percentage of inputs which were sourced sustainably. But, the Company plans to initiate a process very soon.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

No. This is not applicable to the entity owing to the peculiar nature of the business as the Company is primarily engaged in the business of processing and outsourcing visa, passport and consulate services and do not manufacture any physical products

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. This is not applicable to the entity owing to the peculiar nature of the business as the Company is primarily engaged in the business of processing and outsourcing visa, passport and consulate services and do not manufacture any physical products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken
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Since BLS does not manufacture products and instead offers processing services such as attesting and consular services, processing visas and passports, etc., LCA does not apply to us.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**Essential Indicators****1. a) Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	248	248	100%	248	100%	NA	NA	248	100%	248	100%
Female	109	109	100%	109	100%	109	100%	NA	NA	109	100%
Total	357	357	100%	357	100%	109	100%	248	100%	357	100%
Other than Permanent employees											
Male											
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent workers											
Male											
Female											
Total											

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Parameter	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of the total revenue of the company	0.41%	0.66%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	24.67%	NA	Yes	33.80%	NA	Yes
Others - please specify	NIL		NIL	NIL		NIL

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, All BLS-owned premises have accessibility.

- Offers a fantastic chance to improve workplace assistance and inclusion of differently-abled employees, as well as communication and awareness.
- BLS also ensures that the premises are conducive for people in terms of ramps, disabled-friendly washrooms

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, a section of HR Manual defines the equal opportunity policy of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable. Since we do not have permanent workers.
Other than Permanent Workers	No
Permanent Employees and Other than Permanent Employees	Yes. The Company has adopted the BLS Code of Conduct which outlines commitment to ethical conduct. All internal and external stakeholders of the BLS Group are expected to work within the boundaries of the BLS CoC. Training and awareness on BLS CoC is provided to employees and relevant stakeholders from time to time.

Yes/No (If Yes, then give details of the mechanism in brief)
<p>Additionally, the company has a whistleblower mechanism that is controlled by the policy. The company has put in place governance mechanisms to guarantee whistleblower confidentiality and shield them from victimisation or harassment.</p> <p>The following is the link to the Vigil and Whistle Blower policy: https://www.blsinternational.com/assets/pdfs/Final_Vigil_Mechanism.pdf</p> <p>The Whistle Blower Policy and process are overseen by the Chief Financial Officer and the Chairperson of the Audit Committee of the Company. You can also send written reports of concerns to the Chief Financial Officer or Chairman of the Audit Committee.</p> <p>The Prevention of Sexual Harassment at Workplace (POSH) Policy is in accordance with the company's commitment to gender inclusion, diversity, and the creation of a safe, equitable, and just workplace. Employees can file complaints with the HR department or their reporting managers.</p> <p>The following is the link to the Sexual Harassment policy: https://www.blsinternational.com/assets/pdfs/Sexual%20Harrasment%20Policy.pdf</p>

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity: Not Applicable

8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees										
Male	248	248	100%	248	100%	199	199	100%	199	100%
Female	109	109	100%	109	100%	88	88	100%	88	100%
Total	357	357	100%	357	100%	287	287	100%	287	100%
Workers	Not Applicable									
Male										
Female										
Total										

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	248	248	100%	199	199	100%
Female	109	109	100%	88	88	100%
Total	357	357	100%	287	287	100%
Workers	Not Applicable					
Male						
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, BLS believes that achieving business excellence depends on the health and safety of its workers. The International Standard for Occupational Health and Safety, ISO 45001, serves as the foundation for the company's health and safety management system.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

BLS's Occupational Health and Safety Management System, which complies with ISO 45001:2018, includes a structured process for conducting risk assessments for both normal and non-routine tasks. The process owners identify hazards and risks after consulting with safety specialists. The process owners must see to it that suitable controls are found and put in place to manage the hazards to occupational health and safety. Controls and a mitigation plan are offered to get rid of the risks and hazards that have been identified.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No, we don't have any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

BLS is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce OHS risks.

There are no major health and safety (H&S) risks associated with BLS services as the company provides services like Visa and Passport Processing, Consular and Attestation Services and Other allied Services. Key workplace safety risks include fire safety in office premises and building, office safety risks such as slips/ trips/ falls and electrical safety (e.g., electric shock) from use of office equipment. Key occupational health related risks are associate with workplace ergonomics, indoor air quality, clean water facility, workplace illumination and noise. Hazard identification and risk assessment process is conducted to identify each such risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment.

Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts include,

- Provision and maintenance of fire detection, alarm and suppression systems
- Regular training on occupational health & safety training to sensitize employees on OHS aspects to inculcate a culture of safety.
- Employee engagement campaigns and training on health & safety topics such as fire safety, emergency evacuation ergonomics among others

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	No	Nil	Nil	No
Health & Safety	Nil	Nil	No	Nil	Nil	No

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The Company has provided work from home facility to its employees when the employee faces any issue to come to Office. Along with this we also have in house first aid facilities to cater to any medical emergencies.

Stringent operation controls such as maker and checker control points have been deployed across the operational areas and sanitizers are in place. These are also monitored on a periodic basis. There have been no significant risks / concerns arising from assessments of health and safety practices and working conditions..

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

- (A) Yes
- (B) Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All suppliers are required to make the required statutory payments on time in accordance with the purchase orders, business agreements, and contracts. Through internal audits or external audits, the Company routinely confirms that vendors have paid the relevant government agencies for their statutory payments. Some of the procedures used to guarantee compliance include tracking compliance through the GSTIN portal, controlling e-way bills, and managing invoice running numbers (IRNs).

The Company assigns a compliance status rating to the vendors based on these reviews. Depending on how many times a default occurs, the company may give warning, or stop doing business with the vendor.

- 3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		Percentage of accident-affected employees/workmen rehabilitated
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	
Employees	-	-	-	-	-
Workers	NA	NA	NA	NA	NA

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

- 5. Details on assessment of value chain partners:**

While the agreements/contracts/ purchase orders also cover the principles covered under the Code which is agreed between both the Company and vendor. Business Partners must be compliant with local and national laws and regulations on Occupational Health and Safety, and have the required permits, licenses and permissions granted by local and national authorities. Accordingly business partners are expected to provide a safe and healthy workplace for their employees and contractors.

- 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risk has been observed

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

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

Any individual or group of individuals that adds value to the business of the Company is identified as a key stakeholder. This includes employees, shareholders and investors, customers, partners and vendors, Community and NGO regulators, lenders, and various government organizations amongst others.

One of the components of which the company values is client value. In exchange for their rewarding careers, our employees help us create value for the company and our clients. Our primary stakeholders who help us produce company value are our suppliers. Governments and regulators are significant stakeholders in the company's Code of Conduct because it places a strong emphasis on respect for the law. The community is at the core of our sustainable business practices because of our dedication to inclusive growth.

Investors, customers, staff members, suppliers, government officials, and the community are all considered stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other -please specify)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholder	No	Investor Meets, Investor Call, Press Release and Mail updates, Annual General Meeting, Stock Exchange Intimations, Website Newspaper Advertisement.	Quarterly engagement post results. Annual engagement at AGM. Investor meetings on request.	Prudent financial management system, timely business updates and updates on material events, enhancing level of disclosures, compliances.
Employee	No	As needed, Email Direct Interaction project or operations reviews; video conferences; audio conference calls; one-on-one counselling	Regular/On need basis	The company follows an open door policy
Customers	No	Emails, phone calls, notice board, websites, travel agent meets	Regular/On need basis	General information on the process, do's and don'ts, FAQ's and any information that is relevant from a business requirement
Partner and vendors	No	Emails, phone calls, face to face meetings. Direct interactions on a case-to-case basis, response to information sought, routine filing of reports, regulatory audits, and inspections	Regular/On need basis	Business updates, Ethical business conduct and Fair Businesses practice. Strong Partnership Governance. Compliance monitoring and management, payment of statutory levies, submission of information and reports
Community and NGO	No	As needed: Meetings/Calls	Regular/On need basis	Investment in Community and social development

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

Key stakeholders include, among others, employees, investors and shareholders, clients, partners, and suppliers; communities and non-governmental organisations; lenders; regulators; and different government departments and agencies. The pertinent departments of the company are in charge of routinely responding to the concerns of their respective stakeholders. The Board conducts extensive discussions with the senior leaders representing these functions as and when any issue arises in this regard. These discussions serve as a major basis for the Board's discussion and guidance regarding key stakeholder concerns. For instance, the Chief Financial Officer ("CFO") and his team receive input on investor trends and challenges; the Chief Human Resources Officer ("CHRO") provides input on employees; Company Secretary ("CS") and his team provide inputs on the shareholders and regulatory authorities and the Heads of Businesses provide feedback on customers, partners and vendors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

The company ranks pertinent material topics based on their impact on the company's business and priority after consulting with key stakeholders. For instance, employee input results in well-informed actions being done that improve venues for collaboration and communication as well as our employees' health and safety and general well-being. This has made it easier for suppliers to conduct business and better able to handle social and environmental issues.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We engage with vulnerable/marginalised stakeholder groups through CSR outreach programmes. The Company recognises the needs of communities, particularly those of marginalised and vulnerable groups. In response, the company has made a charitable donation to Sansthanam Abhay Danam, an NGO, to support the organization's various awareness campaigns for the Women Empowerment project, which benefits the community as a whole. To improve women's education, talents, and abilities and to positively influence their lives on an intrapersonal, professional, and economic level, the aforementioned NGO has worked to teach women.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	357	357	100%	287	287	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	357	357	100%	287	287	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Employees	Due to a variety of factors, the wage rates in scheduled employment vary among states, industries, skill levels, geographic areas, and occupations. As a result, each state has a different minimum wage revision cycle and there is no national minimum wage rate. However, the Company pays and abides by the minimum wages as specified by the Minimum Wages Act and Rules, which are applicable to various establishments and are published by the relevant Central and State organisations.									
<i>Permanent</i>										
Male										
Female										
<i>Other than Permanent</i>										
Male										
Female										

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F / D)
Workers	Not Applicable									
<i>Permanent</i>										
Male										
Female										
<i>Other than Permanent</i>										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	6,00,000/-	0	Nil
Key Managerial Personnel	2	5,16,667/-	0	Nil
Employees other than BoD and KMP	243	35,833/-	109	26,000/-
Workers	Not Applicable			

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.43%	19.83%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mr Gautam Aggarwal, Chief Human Resource Officer is responsible for addressing human rights issues.

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

The criteria for reporting protected disclosures of BLS CoC violations by employees, directors, and other stakeholders are outlined in the Whistle Blower Policy. By the provisions of the Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013 and Rules issued thereunder, the Company has implemented a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace. Every workplace and office of the company has an internal committee in place to handle complaints about sexual harassment.

The company is dedicated to offering a secure and encouraging workplace. This mentality is reflected in the organization's open-door policy. Additionally, the employees have access to several forums where they can discuss issues or worries related to their jobs. This is accomplished by a strong and well-established grievance resolution system made up of resolution hubs.

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Retaliation of any kind against someone who reports concerns in good faith is not tolerated by BLS. Discipline will be taken against anyone who targets such a person and makes such complaints.

The core of the company's Code and a reflection of our beliefs is our non-retaliation policy. The company pledges to safeguard the complainant and make sure they face no reprisals for raising any concerns in good faith. The company prohibits any kind of retaliation against an individual for reporting an integrity concern in good faith, regardless of the source—from a boss to a coworker. Anyone who helps with or cooperates with an inquiry into or report of a question or concern regarding integrity is also covered by this protection. We back those who share our ideals.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The company complies with the applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The Company respects human rights of each individual associated with the organisation. The Company handling human rights complaints on regular basis, if any, from time to time. During the year, no such complaint has been received, hence, no business processes for addressing complaints or grievances related to human rights have been added or changed during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The organisation is dedicated to upholding and safeguarding human rights, including those concerning human trafficking, forced labour, child labour, freedom of association, the right to collective bargaining, fair compensation, and discrimination. Equal employment opportunities, distributive, procedural, and interactional fairness, a safe and harassment-free workplace, and respect for fundamental rights are all goals pursued by the company. Being an equal-opportunity employer, we do not accept any form of discrimination.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, BLS believes in accessibility for all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not measured
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note: BLS does not conduct any formal assessment of its value chain partner. However, all value chain partners are expected to adhere to the CoC of BLS, which does not tolerate any form of harassment, whether sexual, physical, verbal or psychological.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

As a company, we are very sensitive to the resources that we are utilising. Currently we are in premises that are on lease, however as an effort we are pushing our providers to let us know the source of their power for us to take a conscious call of giving priority to spaces which are being operated by Renewable Energy.

Parameter	FY 2023-24	FY 2022-23
From Renewable sources		
Total electricity consumption (A) in joules in lakhs	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-Renewable sources		
Total electricity consumption (D)	1,84,62,885	1,62,26,252
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	-	-
Total energy consumption (A+B+C+D+E+F)	1,84,62,885	1,62,26,252
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	1,556.18	1,868.85
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the company does not fall in the category of industries as mandated under the PAT scheme.

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

The sources of freshwater at BLS is from third party vendors only. There is no direct water bill that we are paying and the same is taken care by the landlords. While we have not measured our water consumption so far, we have initiated discussions internally on tracking water consumption at some of our large offices. For ex: we have plan to initiate to deploy water meters at some of our facilities to measure the usage .Also we have started converting normal facuets to sprinkling facuets to save water usage.

4. Provide the following details related to water discharged:

During the year, there was no mechanism, however, BLS is in line to our commitment to utilise resources judiciously we are planning to treat the water and reuse it for activities like flushing, etc.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As a firm we plan to initiate multiple efforts in the form of recycling and reusing of waste water. The Company has also sensitising our employees and clients about the importance of water, further, we have started displaying posters, boards, informations, etc in relevant places of office which inform about water conservation and zero liquid discharge.

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

Though currently there are no measurements, being into service industry there is no direct emissions. However as a green initiative we may plan to have details from our premise owners on these numbers from coming years

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

Currently there are no numbers However as part of our ESG vision, we may laid down strategy to start with scope 1 emissions and their control mechanism followed by scope 2 & scope 3.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

The company as part of its ESG vision is undertaking initiatives like reduction of unnecessary emails, sensitising employees to utilise public transport, reutilisation of paper, etc. as part of bigger mission towards green nation.

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

The Company is committed to its business in a sustainable manner, however being a facilitator of the Visa business and other allied services, the Company through its operations is trying to minimise the waste in either forms. For this initiatives like replacing plastics with biodegradable materials, etc.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We are not in the business of toxic and hazardous processes/services/products. Hence this stands not applicable.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable

Leadership Indicators**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): Not Applicable**

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) We are located in the city areas and where water stress is not there.
- (iv) Water withdrawal, consumption, and discharge in the following format:

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of processing and outsourcing visa, passport and consulate services, the Company through its operations has minimal impact on the environment

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Not Applicable

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The role of business continuity and disaster management at BLS helps the organisation achieve its strategic goals, safeguards its interests, and fortifies its capacity to fend off threats from both the inside and the outside. It also makes it possible for vital business operations to continue operating without interruption in the case of an emergency.

Through its internal portal, BLS maintains Business Contingency Plans (BCP) for natural catastrophes including earthquakes, floods, cyclones, etc. The action owners' responsibilities are outlined in the plan, along with the precautions to be taken, evacuation protocols, and post-incident action plan that must be adhered to at any sites where the emergency scenario may arise.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not Applicable.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. 4
 b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
3	Travel Agent Federation of India (TAFI)	National
4	Travel Agent Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

The Company's approach is to work closely with trade/industry associations in evolving policies that govern the functioning and regulations of the Visa business and other allied services. The idea to focus on engaging in conducive ecosystems and elevate partnerships that support technology and people upliftment. The company participates in stakeholder consultation with Industry players and supports the Government in framing policies in the following areas: Governance and administration, Economic reforms, Sustainable business principles, Social and community development.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not Applicable as no R&R projects are being done.

- Describe the mechanisms to receive and redress grievances of the community.**

We do not have a formal mechanism in place for such grievances. However, the company does have informal connections with the community in and around its services providing locations to hear and address any grievances. Further, agreements and contracts between BLS and the stakeholders, contain communication clauses on handling grievances, disputes, etc.

The Company is primarily engaged in the business of processing and outsourcing visa, passport and consulate services and mostly its operations in urban areas.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	8%	8%
Directly from within India	92%	92%

- Job creations in smaller towns-Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	1.97%	Nil
Semi-urban	Nil	Nil
Urban	49.02%	54.92%
Metropolitan	49.01%	45.08%

(Place to be categorized as per RBI Classification System-rural / semi-urban/ Urban/ Metropolitan)

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In Rs.)
1	Delhi	Central Delhi	5,00,000
2	UP	Ghaziabad, Gautam Buddha Nagar, Dadari	20,00,000
3	Tamil Nadu	Thirvallur, Pandur	10,00,000
4	Jharkhand	Deoghar	10,00,000
5	Maharashtra	Shahada	10,00,000
	Total		55,00,000

- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

As a firm to try to ensure that our responsible procurement and vendor/supplier diversity policy supports our efforts. The aim is to make more robust and formal in the future

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	WOMEN EMPOWERMENT	5,000	85%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

As a firm we are committed to meet client expectations consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services. We have been appreciated for our relationship management, client-centric approach, account management, base delivery and quality of deliverables. The Company has a system in place to address consumer complaints. The consumers have the option to raise complaints through three sources: (a.) Email (b.) Toll-free number (c.) Social Media platforms

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

Not Applicable

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	There have been no such complaints in terms of cybersecurity, data privacy and others	NIL	NIL	No such complaints have been reported in the period stated
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Not Applicable as we are in service domain

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, BLS has information security and cybersecurity policy approved by management, BLS is also certified with ISO 27001, Cyber Essentials and CMMI ML 5 (<https://www.blsinternational.com/quality.php>). BLS has developed cybersecurity framework which is aligned with NIST Cybersecurity Framework. BLS has implemented global data protection policy harmonised with other applicable privacy regulation, this global policy covers all stakeholders and employees (whether permanent or contractual), customers, partners, vendors/suppliers. All third parties/vendors are engaged post risk assessment thereafter contracted with adequate due diligence and commitment towards privacy obligation.

BLS has comprehensive privacy policy published on website which demonstrate the management's commitment to data privacy (aligned with Digital Personal data protection Act 2023) across all BLS operation.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL

b. Percentage of data breaches involving personally identifiable information of Customers: NIL

c. Impact, if any, of the data breaches: NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

<https://www.blsinternational.com>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Applicants are informed of the security regulations and the do's and don'ts through website and their appointment confirmation letter. https://india.blsspainvisa.com/security_rules.php

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, the consumers are informed of the disruption/discontinuation of essential services via multiple mediums like emails/sms/ website updation, etc. This is done to ensure that clients don't face any discomfort/challenges.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company is in the business of services and hence display of product information is not applicable. However the company do carry out surveys to check customer satisfaction for major services.

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 enjoys 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"). The Company is conscious of its responsibility as a good corporate citizen.

(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

During the year under review the composition of Board was in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013.

The details of the Board Composition and category of the Board of Directors of the Company as on March 31, 2024 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	*No. of other Directorship in Indian Listed public companies	**Number of Committee in which Chairmanship/ Membership held including BLS		Attendance at the last AGM (held on 21st September 2023)
				Chairperson	Members	
Mr. Diwakar Aggarwal	Chairman (Promoter, Non-Executive & Non Independent Director)	4 of 4	1	-	-	NO
Mr. Nikhil Gupta	Managing Director (Executive Director)	4 of 4	-	-	1	YES
Mr. Shikhar Aggarwal	Joint Managing Director (Promoter, Executive Director)	4 of 4	1	-	2	YES

Name and Designation	Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director)	Number of Board Meetings Attended during the year	*No. of other Directorship in Indian Listed public companies	**Number of Committee in which Chairmanship/ Membership held including BLS		Attendance at the last AGM (held on 21st September 2023)
				Chairperson	Members	
Mr. Karan Aggarwal	Executive Director	4 of 4	-	-	1	YES
Mr. Sarthak Behuria	Independent, Non-Executive Director	4 of 4	1	-	2	NO
Ms. Shivani Mishra	Independent Non-Executive Director	4 of 4	1	-	5	YES
Mr. Ram Sharan Prasad Sinha	Independent, Non-Executive Director	4 of 4	-	-	-	NO
Mr. Atul Seksaria	Independent, Non-Executive Director	4 of 4	-	2	-	NO

* Excludes directorship in BLS International Services Limited, unlisted public companies, private companies, foreign companies, high value debt listed companies, companies incorporated under Section 8 of the Act and alternate directorships, if any

** Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies whether listed or not.

Note: Mr. Ram Prakash Bajpai (DIN: 07198693), Independent Director of the Company ceased to be a Director of the Company w.e.f. June 09, 2023.

Memberships or Chairmanships of the committees of the board, held by the directors are within the limit specified under Regulation 26(l) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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)	BLS E-Services Limited	Non- Executive Director
2	Mr. Nikhil Gupta (Managing Director)	-	NA
3	Mr. Shikhar Aggarwal (Joint Managing Director)	BLS E-Services Limited	Non- Executive Director
4	Mr. Karan Aggarwal (Executive Director)	-	NA
5	Mr. Sarthak Behuria (Independent Director)	The Supreme Industries Ltd.	Independent Director (Non-Executive Director)
6	Ms. Shivani Mishra (Independent Director)	BLS E-Services Limited	Independent Women Director (Non-Executive Director)
6	Mr. Ram Sharan Prasad Sinha (Independent Director)	-	NA
8	Atul Seksaria (Independent Director)	-	NA

(b) Board Meetings

During the financial year 2023-24, the Board of Directors of the Company met 4 (Four) times, the details of which are as under:

S. no	Date of Board Meeting	Total no. of Directors	No. of Directors Present
1	11.05.2023	9	9
2	09.08.2023	8	8
3	06.11.2023	8	8
4	12.02.2024	8	8

The intervening gap between the meetings were within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Separate Meeting of Independent Directors

In accordance with the provisions of the Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 12th February, 2024 to discuss the agenda item as prescribed. The Meeting was attended by all the Independent Directors, without presence of any Executive officer of the Company. The Meeting was chaired by Mr. Sarthak Behuria.

(c) 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/assets/pdfs/Terms-and-Conditions-of-appointment-of-Independent-Directors.pdf>)

(d) 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 questionnaires were 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.

The report of performance evaluation was discussed by the Chairman of the Company. The Directors expressed their satisfaction with the evaluation process.

(e) Independence and Familiarization Programme for the Independent Directors

At the time of appointing a Director, a formal letter of appointment was given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under 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/assets/pdfs/Familiarisation-Programme-for-Independent-Directors.pdf>

As per Section 149(7) of the Act read with Regulation 16 and Regulation 25(8) of LODR, the Company has received declaration that he/ she meets the criteria of independence and that he/ she was not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his/ her duties with an objective independent judgment and without any external influence from all the Independent Directors as on March 31, 2024. 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.

(f) (i) Shareholding of Directors

As on March 31, 2024, None of the Directors has holding any shares/ convertible instruments of the Company except below mentioned:

Name	Designation	No. of equity shares	%
Mr. Shikhar Aggarwal	Joint Managing Director	89,25,884	2.17%
Mr. Diwakar Aggarwal	Non-Executive & Non-Independent Director	2,36,98,080	5.76%
Mr. Nikhil Gupta	Managing Director	1,50,000	0.03%

Further, your company has not issued any convertible instruments.

(g) Relationships between directors inter-se

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

(h) Skills / Expertise / Competencies of the Board of Directors

In terms of the requirement of the Listing Regulation, the Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board and the names of directors who possess such skills/expertise/ competence.

In the table below, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Name of Director	Area of expertise					
	Industry Knowledge	Behavioral skills	Business Strategy, Corporate Governance and Decision Making	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business.	General Administration
Mr. 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. Ram Sharan Prasad Sinha (Independent Director)	✓	✓	✓	✓	-	-
Mr. Atul Seksaria (Independent Director)	-	✓	✓	✓	-	-
Ms. Shivani Mishra (Independent Director)	-	✓	✓	✓	-	-

Note: Mr. Atul Seksaria was appointed as an Independent Director of the Company with effect from May 11, 2023.

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:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - 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, and 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, 2024, the Audit Committee of your Company comprised of Four Directors namely:

Sl. No.	Name of Members of Audit Committee	Category	Designation
1	Mr. Atul Seksaria	Independent Director	Chairman
2	Mr. Sarthak Behuria	Independent Director	Member
3	Ms. Shivani Mishra	Independent Director	Member
4	Mr. Nikhil Gupta	Executive Director	Member

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

Mr. Atul Seksaria, a Non-Executive Independent Director is the Chairman of the Audit Committee with effect from May 12, 2023. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2023-2024, 4(Four) Audit Committee meetings were held, the details of which are as under:

Sl. No.	Date of Audit Committee Meeting(s)
1	11.05.2023
2	09.08.2023
3	06.11.2023
4	12.02.2024

In accordance with the provisions of Section 177 Act read with Regulation 18 of LODR, the time gap between the two meetings of the Committee shall not exceed one hundred and twenty days. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance of members of Audit Committee Meetings of the Company was as under:

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

Note:

* Mr. Atul Seksaria, a Non-Executive Independent Director is the Chairman of the Audit Committee with effect from May 12, 2023

** Mr. Ram Prakash Bajpai, a Non-executive Independent Director was the chairman of Audit Committee till May 11, 2023 and ceased to be a member of the committee after June 09, 2023 due to cessation as Independent Director of the Company.

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 ("NRC"). The NRC's constitution and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 read with 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. Recommend to the board, all remuneration, in whatever form, payable to senior management.
10. Powers as conferred under the BLS International Services Limited Employees Stock Option Scheme – 2020 & 2023.
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.

As on March 31, 2024, the NRC of your Company consist of three Directors, namely:

Sl. No.	Name of Members of Nomination and Remuneration Committee	Category	Designation
1	Mr. Sarthak Behuria	Independent Director	Chairman
2	Ms. Shivani Mishra	Independent Director	Member
3	Mr. Ram Sharan Prasad Sinha	Independent Director	Member

Mr. Sarthak Behuria, an Independent Non-Executive Director has been appointed as the Chairman of the Committee with effect from May 12, 2023. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24, 4 (Four) NRC meetings were held, the details of which are as under:

Sl. No.	Date of Nomination and Remuneration Committee Meeting(s)
1	11.05.2023
2	09.08.2023
3	06.11.2023
4	12.02.2024

As per the provisions of Regulation 19 of the LODR, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Nomination & Remuneration Committee Meetings were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Ram Prakash Bajpai**	Chairman	1 of 1
2.	Mr. Sarthak Behuria*	Chairman	3 of 3
3.	Ms. Shivani Mishra	Member	4 of 4
4.	Mr. Ram Sharan Prasad Sinha	Member	4 of 4

Note:

* Mr. Sarthak Behuria, a Non-Executive Independent Director is the Chairman of the Nomination and Remuneration Committee with effect from May 12, 2023

** Mr. Ram Prakash Bajpai, a Non- executive Independent Director was the chairman of Nomination and Remuneration Committee till May 11, 2023 and ceased to be a member of the committee after June 09, 2023.

(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 read with rules made thereunder and Regulation 20 of LODR.

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

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.
- 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, 2024, the SRC of your Company consists of three directors, namely:

Sl. No.	Name of Members of Stakeholders Relationship Committee	Category	Designation
1	Mr. Atul Seksaria	Independent Director	Chairman
2	Ms. Shivani Mishra	Independent Director	Member
3	Mr. Shikhar Aggarwal	Executive Director	Member

Mr. Atul Seksaria, an Independent Non-Executive Director is the Chairman of the Committee with effect from May 12, 2023. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24, 1 (one) meeting of SRC was held, the details of which is as under:

Sl. No.	Date of Stakeholders Relationship Committee Meeting
1	12.02.2024

As per the provisions of Regulation 20 of the LODR, the committee shall meet at least once in a year. The committee has convened its meetings during the year under review as per the applicable provisions.

Attendance at Stakeholders Relationship Committee Meeting was as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Atul Seksaria*	Chairman	1 of 1
2	Mr. Shikhar Aggarwal	Member	1 of 1
3	Ms. Shivani Mishra	Member	1 of 1

Note:

* Mr. Atul Seksaria, a Non-Executive Independent Director is the Chairman of the Stakeholders Relationship Committee with effect from May 12, 2023

** Mr. Ram Prakash Bajpai, a Non- executive Independent Director was the chairman of Stakeholders Relationship Committee till May 11, 2023 and ceased to be a member of the committee after June 09, 2023.

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 2023-24 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	-	-	Nil
Letters from SEBI / SCORE	Nil	9	9	Nil
Letters from Stock Exchanges, Ministry Corporate Affairs etc.	Nil	-	-	Nil
Complaint to RTA/ Company	Nil	-	-	Nil
TOTAL	Nil	-	-	Nil

The number of pending share transfers and pending requests for dematerialization as on March 31, 2024 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, 2024, the CSR committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members of Corporate Social Responsibility Committee	Category	Designation
1	Ram Sharan Prasad Sinha	Independent Director	Chairman
2	Karan Aggarwal	Executive Director	Member
3	Shivani Mishra	Independent Director	Member

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

During the financial year 2023-24, 1 (One) meeting of CSR Committee was held, the details of which is as under:

Sl. No.	Date of Corporate Social Responsibility Committee Meeting(s)
1	09.08.2023

Attendance at Corporate Social Responsibility Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Ram Sharan Prasad Sinha	Chairman	1 of 1
2	Karan Aggarwal	Member	1 of 1
3	Shivani Mishra	Member	1 of 1

(E) Business and Finance Committee

The Board of Directors has 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
- To fix the record date for the purpose of the Issue for ascertaining the names of the Eligible Equity Shareholders, who will be entitled to receive the Bonus shares;
- Making allotment of bonus shares;
- To settle all questions, difficulties or doubts that may arise in regard to the Issue or allotment of the Bonus Equity Shares as it may, in its absolute discretion deem fit;
- To take necessary actions and steps for obtaining relevant approvals as may be required from such authorities as may be necessary in relation to the Issue;
- To open requisite demat account with any depository participant registered with SEBI, for the purpose of the Bonus Issue, if required, in such name and style as may be decided;
- To identify change, modify the process mode or method to obtain approval of shareholder for the Bonus issue in the best interest of the company.
- To take all such actions and give all such directions as may be necessary or desirable and also to settle any question, difficulty or doubt that may arise in connection with the Issue including the issuance and allotment of Bonus Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit.
- To open, maintain and close demat account or any other account, on behalf of the Company, with any Depository participate and change in authorization officials of the Company, from time to time, in relation to operating such accounts.
- Authorise and nominate any official to attend and vote on behalf of the Company in general meetings of its subsidiaries

As on March 31, 2024, the Business and Finance committee of your Company consists of three Directors, namely:

Sl. No.	Name of Members	Category	Remarks
1.	Mr. Diwakar Aggarwal	Non-Executive and Non Independent Director	Chairman
2.	Ms. Shivani Mishra	Independent Director	Member
3.	Mr. Nikhil Gupta	Managing Director	Member

Mr. Diwakar Aggarwal, Non-executive & Non-independent Director has been appointed as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2023-24, 4 (Four) meetings of Business and Finance Committee were held, the details of which are as under:

Sl. No.	Date of Meetings
1	14.09.2023
2	30.10.2023
3	12.02.2024
4	21.03.2024

Attendance at Business and Finance Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1.	Mr. Diwakar Aggarwal	Chairman	4 of 4
2.	Mr. Nikhil Gupta	Member	2 of 4
3.	Ms. Shivani Mishra	Member	4 of 4

(f) Risk Management Committee

The Board of Directors has 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:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial,

operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. Overseeing implementation of Risk Management Plan and Policy.
 3. Monitoring of Risk Management Plan and Policy.
 4. Validating the procedure for Risk Minimization.
 5. Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes
 6. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 7. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
 8. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 9. 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.

The composition of Risk Management Committee was reconstituted. At the beginning of the financial year 2023-24, Mr. Ram Prakash Bajpai was the Chairman of the Committee and Mr. Sarthak Behuria and Mr. Shikhar Aggarwal was the member of the committee.

With effect from May 12, 2023, Mr. Sarthak Behuria was Chairman of the Committee and Mr. Ram Prakash Bajpai, Mr. Atul Seksaria and Mr. Shikhar Aggarwal was the member of the committee.

Further, Mr. Ram Prakash Bajpai ceased to be a director on the Board of the Company with effect from June 09, 2023 and the consequently, Mr. Bajpai ceased to be a

Member of the Committee with effect from June 09, 2023.

As on March 31, 2024, the Risk Management Committee of your Company consists of three directors, namely:

Sl. No.	Name of Members of Risk Management Committee	Category	Remarks
1.	Mr. Sarthak Behuria	Independent Director	Chairman
2.	Mr. Atul Seksaria	Independent Director	Member
3.	Mr. Shikhar Aggarwal	Executive Director	Member

During the financial year 2023-24, 2 (two) meeting of Risk Management Committee were held, the details of which are as under:

Sl. No.	Date of Risk Management Committee Meeting(s)
1	01.05.2023
2.	20.10.2023

Attendance at Risk Management Committee Meeting were as under:

Sl. No.	Name of the Member	Designation	No. of Meetings attended during the year
1	Mr. Sarthak Behuria*	Chairman	2 of 2
2	Mr. Ram Prakash Bajpai**	Chairman	1 of 1
3	Mr. Atul Seksaria***	Member	1 of 1
4	Mr. Shikhar Aggarwal	Member	2 of 2

Note:

* Mr. Sarthak Behuria, a Non-Executive Independent Director was the member of Committee and thereafter became the Chairman of the Risk Management Committee with effect from May 12, 2023

** Mr. Ram Prakash Bajpai, a Non- executive Independent Director was the Chairman of Risk Management Committee till May 11, 2023 and ceased to be a member of the committee after June 09, 2023.

***Mr. Atul Seksaria, a Non-Executive Independent Director is the member of the Risk Management Committee with effect from May 11, 2023.

6. REMUNERATION OF DIRECTORS

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

(Amount Rs. in Lakhs)

Sl. No.	Details	Mr. Nikhil Gupta	Mr. Shikhar Aggarwal ³	Mr. Karan Aggarwal ¹	Mr. Diwakar Aggarwal ²
	Designation	Managing Director	Joint Managing Director	Executive Director	Chairman
	Service Contract Valid Up To	January 31, 2026*	June 16, 2027*	June 12, 2026*	NA
	Period				
1.	Monthly Salary	6.00	8.00	4	0
2.	Monthly Special Allowance	NIL	NIL	NIL	NIL
3.	Commission	NIL	100.00	NIL	30.00
4.	ESOP Perquisites	126.45	NIL	NIL	NIL

¹ Mr. Karan Aggarwal has also drawn an annual remuneration from BLS Subsidiaries (BLS Kendras Private Limited) during FY 2023-24. Total annual remuneration drawn during FY 2023-24 is Rs. 6 Lakhs.

² Mr. Diwakar Aggarwal has also drawn an annual remuneration from BLS International Services Singapore PTE LTD. during FY 2023-24. Total annual remuneration drawn during FY 2023-24 is Rs. 112.02 Lakhs.

³ Mr. Shikhar Aggarwal, appointed as Joint Managing Director of the Company for another term of three consecutive year w.e.f. June 17, 2024.

* 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 2023-24, 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 Non- Executive 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, 2024: (Amount Rs. in Lakhs)

Name	Sitting Fees	No. of Shares held	Commission
Mr. Ram Prakash Bajpai	0.80	Nil	Nil
Mr. Sarthak Behuria	3.10	Nil	Nil
Ms. Shivani Mishra	3.30	Nil	Nil
Mr. Atul Seksaria	2.70	Nil	Nil
Ram Sharan Prasad Sinha	2.70	Nil	Nil
Diwakar Aggarwal	2.00	2,36,98,080	30.00

Criteria for making payment to non-executive directors:

During the year under review, the Non-Executive Directors are paid sitting fee for attending various meetings of the Board & Statutory Committees 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").

Stock Option Details:

The Independent Directors and Promoter Directors of the Company are not entitled to any Stock Options in the Company.

5. DETAILS OF ANNUAL GENERAL MEETINGS:

(a) Location and time where the last three Annual General Meetings ("AGM") were held is as under: -

Year ended	Date and Time	Venue	Special Resolution passed
March 31, 2021	24.09.2021 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> 1. Re-Appointment of 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-Appointment of 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 Rs. 750 Crores To Rs. 2,000 Crores 4. Increased Borrowing Power of the Company from existing limit of Rs. 500 Crores to Rs. 1,200 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 Rs. 500 Crores to Rs. 1,200 Crores
March 31, 2022	21.09.2022 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> 1. 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. 2. 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.

Year ended	Date and Time	Venue	Special Resolution passed
			3. 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.
March 31, 2023	21.09.2023 at 3:00 PM	through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	<ol style="list-style-type: none"> 1. Payment of remuneration to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman in the category of Non-Executive Non-Independent Director 2. To consider and approve BLS International Employees Stock Option Scheme – 2023 3. To approve granting of stock options to the employees of subsidiary company (ies) or Associate Company(ies) or Holding Company (present & future) under the BLS International Employee Stock Option Scheme– 2023 4. To approve granting of employee stock options to the employees of the Company by way of secondary acquisitions under the BLS International Employees Stock Option Scheme– 2023 5. To approve provision of money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of employees under BLS International Employees Stock Option Scheme– 2023

POSTAL BALLOT

The details of resolution passed through postal ballot during FY 2023-24 was as follows:

Date of Postal Ballot Notice	Voting Period	Date of Approval	Resolution
May 11, 2023	May 16, 2023 to June 14, 2023	June 14, 2023	Appointment of Mr. Atul Seksaria (DIN: 00028099) as an Independent Director of the Company:

The details of voting results was as follows:

Category	Mode of Voting	No. of shares held	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
Promoters and Promoter Group	E-voting	30,56,80,931	29,56,68,384	-	100.00	-
	Poll		-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-
	Total		29,56,68,384	-	100.00	-
Public-Institutions	E-voting	3,07,11,391	1,35,33,095	-	100.00	-
	Poll		-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-
	Total		1,35,33,095	-	100.00	-
Public-Non Institutions	E-voting	7,44,27,678	8,18,335	3,121	99.62	0.38
	Poll		-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-
	Total		8,18,335	3,121	99.62	0.38
Total		41,08,20,000	31,00,19,814	3,121	100.0000	-

- (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: Yes (As mentioned in the above table)
- (d) Person who conducted the postal ballot exercise: M/s AVS & Associates, Practising Company Secretary acted as Scrutinizer to conduct postal ballot in a fair and transparent Manner.
- (e) Whether any special resolution is proposed to be conducted through postal ballot:
- (f) At present, there is no proposal to pass any special resolution through postal ballot.
- (g) Procedure adopted for postal ballot:

In compliance with Listing Regulations and Section 108, 110 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provision of the Companies Act, 2013 and other applicable provisions, read with related Rules and circulars issued by SEBI and MCA in this regard, below is detailed procedure of postal ballot followed by the Company:

1. The postal ballot notice was approved by the Board dated May 11, 2023 and authorised Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director or Mr. Dharak Mehta, Company Secretary, severally to conduct the Postal Ballot process and sign and issue the Postal Ballot notice along with the other documents to the Members of the Company.
2. The Board approved to engage the services of Central Depository Services Ltd ("CDSL") for the purpose of providing remote e-voting facility to its Members.
3. The Board of Directors of the Company approved the appointment of Mr. Vijay Yadav partner of M/s AVS & Associates, Practising Company Secretaries, (CP No. 16806) as 'Scrutinizer' for conducting the Postal Ballot process in a fair and transparent manner.
4. Voting rights were reckoned by fixing the record date May 12, 2023 and for ascertaining the members to whom the notice shall be sent. Simultaneously, postal ballot notice was submitted to the stock exchanges and also placed on the website of the Company.

5. The Company dispatched the Notice to all the Members of the Company holding shares on the record date in electronic forms as permitted under the Circulars issued by SEBI and MCA, from time to time
6. In accordance with the provision of the MCA circulars, the members can vote only through remote e-voting. Hence, there is no requirement for sending physical copies of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope to the shareholders.
7. The voting period begins on Tuesday, May 16, 2023 and ends on Wednesday, June 14, 2023.
8. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form.
9. An advertisement containing prescribed details was published in Financial Express (English Language - all editions) and Jansatta (Hindi Language- Delhi Edition) informing about having dispatched the notice electronically.
10. Based on the scrutiniser's report, the results of the postal ballot were declared by the Company Secretary within the prescribed timelines.
11. Subsequently, the results were intimated to the stock exchanges and displayed on the Company's website.

6 DETAILS OF EXTRA ORDINARY GENERAL MEETINGS:

During the financial year 2023-2024, No Extra Ordinary General Meetings were held.

7 MEANS OF COMMUNICATION

Financial Results: The quarterly, half yearly and annual Financial Results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The Financial Results of the Company were published in newspaper as specified in point (2) within specified timeline under the SEBI (LODR) Regulations.

Annual Report: The Company published Annual Report for every financial year. It contains, inter alia, Audited financial statements along with Auditor Reports, AGM Notice, Directors Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report, are also circulated to the members and other stakeholders and also available on the website of the Company.

Newspapers wherein results normally published: The quarterly, half yearly and annual results of the Company are published in one English daily (Financial Express/ Business Standard) and one Hindi newspaper (Jansatta/ Business Standard).

Website: 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', which can be accessible by clicking on the below link: <https://www.blsinternational.com/investor.php>

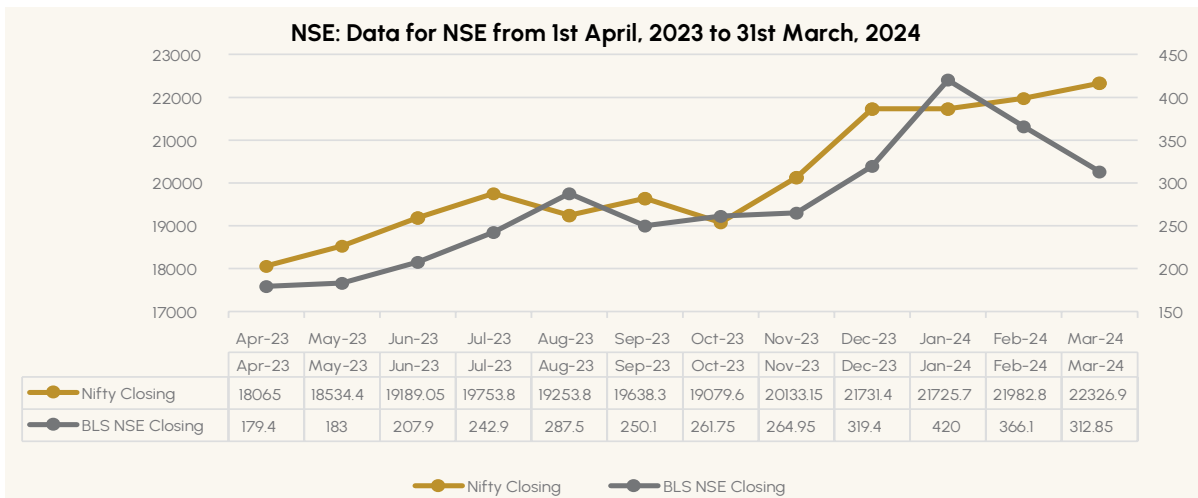
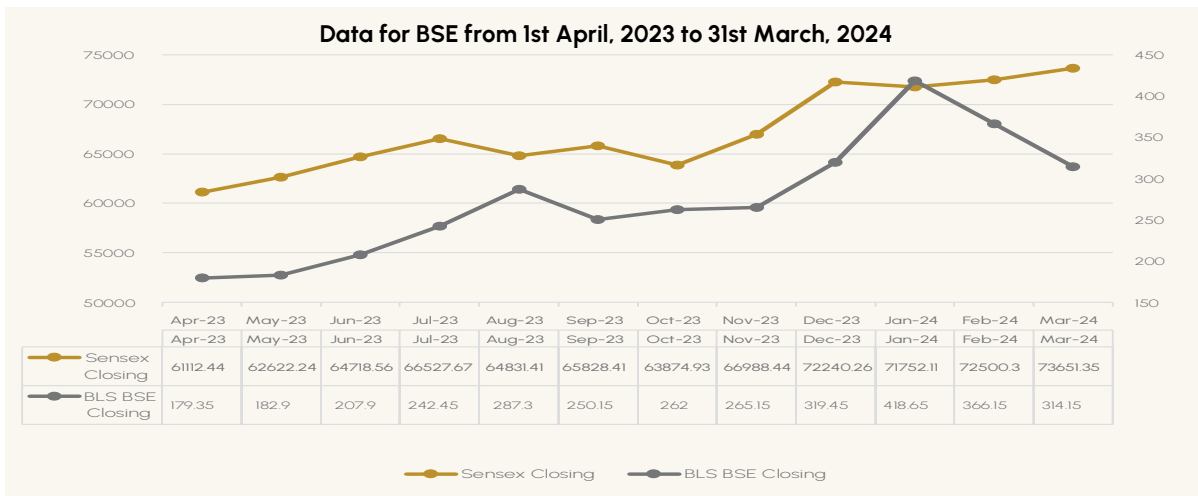
Earnings call, Investor Meet, Press Release and Presentations made to the institutional investors/ analysts: The intimations of Earnings call, Investor meet, Press Release and Presentations made to the institutional investors/ analysts and transcripts and Audio Recordings of Earnings call are submitted to the Stock Exchanges as well as uploaded on the Company's Website under the head "Investor Relation".

8. GENERAL SHAREHOLDERS INFORMATION

(a) (i)	Annual General Meeting - Date, Time and Venue	12 September, 2024, 03:00 p.m IST 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, 2023 to March 31, 2024)
(iii)	Date of Book Closure	6 September, 2024 to 12 September, 2024 (both days inclusive)
(iv)	Dividend payment date	The dividend shall be paid to those shareholders holding shares in electronic form as per the beneficial ownership data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the end of business hours on September 05, 2024 and shares in physical form whose names shall appear on the Register of Members as at the end of business hours on September 05, 2024. The dividend, if declared at AGM will be paid within 30 days from the date of declaration of dividend.
(iv)	Listing on Stock Exchanges and confirmation about payment of listing fees	The equity shares of the Company are listed on below Stock Exchanges: National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400 051 Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 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. It is hereby confirmed that Listing fees of NSE, BSE & MSEI for 2023-2024 has been duly paid.
(vi)	Stock Code & ISIN	BLS (for NSE & MSEI) 540073 (for BSE) INEI53T01027

(b) Market Price Data: High, Low on BSE Limited (BSE) during each month in the Financial Year 2023-24.

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April 2023	186.40	162.50	186.25	162.50
May 2023	198.95	166.25	198.40	166.30
June 2023	215.90	177.90	216.00	177.70
July 2023	248.00	201.50	248.00	201.65
August 2023	296.50	236.25	296.40	236.45
September 2023	302.00	249.50	302.00	249.35
October 2023	270.55	230.10	270.50	229.80
November 2023	289.65	254.20	289.70	254.70
December 2023	360.50	262.10	334.95	262.00
January 2024	422.75	316.10	422.35	316.05
February 2024	430.00	351.85	429.95	352.10
March 2024	377.70	262.55	377.00	262.95



(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.

(e) Distribution of Shareholding as on March 31, 2024:

No. of Shares held	Folios		Shares* held	
	Nos.	%	Nos.	%
up to 5,000	1,46,668	99.03	2,82,98,971	6.87
5,001 – 10,000	641	0.42	46,49,671	1.13
10,001 – 50,000	583	0.40	1,22,33,338	2.98
50,001 – 100,000	76	0.05	56,91,026	1.38
100,001 and above	141	0.10	36,08,67,902	87.64
TOTAL	1,48,109	100.00	41,17,40,908	100.00

(f) Shareholding Pattern as on March 31, 2024

Description of Investors	No. of shares held	% of shareholding
A. Promoter & Promoter group		
1. Individual Promoter	11,11,26,561	26.99
2. Promoter Body Corporate	18,33,41,920	44.53
Total Promoter & Promoter group (A)	29,44,68,481	71.52
B. Public Category		
1. Mutual Funds	34,56,041	0.84
2. Alternate Investment Funds	90,691	0.02
3. Insurance Companies	7,96,703	0.19
4. FPI/FII	3,15,73,355	7.67
5. NRIs	40,50,219	0.98
6. HUF	26,97,089	0.66
7. Clearing Members	6,513	0.00
8. Body Corporate	2,15,92,342	5.24
9. Individuals	5,18,43,606	12.59
10. IEPF	7,36,700	0.18
11. Trust	25,000	0.01
Total Public (B)	11,68,68,259	28.38
C. Non Promoter and Non Public Category		
1. Employee Benefit Trust	4,04,168	0.10
Total Non-Promoter and Non Public Category (C)	4,04,168	0.10
TOTAL (A+B+C)	41,17,40,908	100.00

(g) Dematerialization of shares and liquidity:

As on March 31, 2024, total 411740908 Equity Shares of face value of Rupee 1 each are listed at BSE, NSE and MSEI.

As on March 31, 2024:

Depository	Shares	Percentage
NSDL	7,82,35,999	19.00
CDSL	33,35,02,629	80.99
Physical	2,280	0.01
Total	41,17,40,908	100.00

(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 25 of financial statement for the risk.

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

(k) Address of Correspondence

Registered Address - G-4B-1 extension, Mohan Co-operative Indl. Estate, Mathura Road -Delhi 110044

Corporate Office Address - 912, Indraprakash Building, 21, Barakhamba Road, New Delhi- 110001

Investors' Correspondence may be Addressed to:

Beetal Financial & Computer Services Pvt. Ltd.,
 Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir, New Delhi- 110062

Website: <http://www.beetalfinancial.com/>

E-mail ID: beetalrta@gmail.com

(L) Investor Education Protection Fund ("IEPF")
(a) Details of Shares/Dividend transferred to IEPF:

During the year under review, the Company has transferred Unclaimed Interim Dividend for the financial year 2016-17 amounting to Rs. 12,938 to Investor Education and Protection Fund Authority, as the seven years were completed.

Sl. No.	Shares	Unpaid Amount/ shares Transferred to IEPF (Rs.)	Date of transfer IEPF
1	November 11, 2016	12,938.00	December 16, 2023

Further, the Company has also transferred the 7,36,700 equity shares, whose dividend remained unclaimed/ unpaid for more than 7 years, to IEPF Authority through Corporate Action on January 15, 2024.

Sl. No.	Equity shares, whose dividend remained unclaimed/ unpaid	Date of transfer IEPF
1	7,36,700 Shares	January 15, 2024

(b) IEPF-5

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 www.iepf.gov.in 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".

However, during the financial year under review the company has not transferred any unpaid amounts and shares out of Investor Education and Protection Fund (IEPF) to any claimant/ shareholders.

Dividend Unclaimed Details: (Amount in Rs.)

Sl. No.	Year of Dividend	Type of Dividend	Rate of dividend	Dividend declaration Date	Unpaid Amount as on March 31, 2024
1	2016-17	Final	Rs. 3.00 (30 %)	September 21, 2017	89,650.20
2	2017-18	Final	Rs. 0.50 (50%)	September 19, 2018	2,24,110.00
3	2018-19	Final	Rs. 1.00 (100%)	September 26, 2019	3,36,660.00
4	2019-20	Interim	Rs. 0.50 (50 %)	February 1, 2020	1,53,389.50
5	2019-20	Final	Rs. 0.50 (50%)	September 21, 2020	1,77,160.00
6	2020-21	Interim	Rs. 0.25 (25%)	February 2, 2021	82,336.25
7	2020-21	Final	Rs. 0.25 (25%)	September 24, 2021	98,521.50
8	2021-22	Interim	Rs. 1.00 (100%)	February 2, 2022	2,43,823.00
9	2021-22	Final	Rs. 0.25 (25%)	September 21, 2022	1,33,148.50
10	2022-23	Interim	Rs. 0.50 (50%)	February 6, 2023	4,86,179.00
11	2022-23	Final	Rs. 0.25 (25%)	September 21, 2023	2,72,643.25
12	2023-24	Interim	Rs. 0.50 (50%)	February 12, 2024	87,834.00

The Shareholders may claim their dividend remain unclaimed/ unpaid for the above mentioned year before due date for transfer of such unclaimed/ unpaid dividend to the IEPF Authority.

(M) Credit Ratings:

Details of credit ratings obtained by the Company along with revisions thereto are furnished herein below:

Particulars	As on April, 2023	As on April, 2024
Total Bank Loan Facilities Rated	Rs. 300 Crore	Rs. 300 Crore
Long-Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A-/Stable')	CRISIL A/Positive (Removed from 'Rating Watch with Developing implications'; Rating Reaffirmed)
Short-Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')	CRISIL A1 (Removed from 'Rating Watch with Developing implications'; Rating Reaffirmed)
Instrument/ Bank Facility	Bank Guarantee/ Secured Overdraft/ Long term Bank Loan	Bank Guarantee/ Secured Overdraft/ Long Term Bank Loan

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 2023-24, 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 arm's 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 as per IND AS-24 is appearing in Note no. 32 the notes to

standalone financial statements of the Company for the year ended March 31, 2024.

(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:

There was no Non-Compliance and no strictures or penalties have been imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years

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

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 compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

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

1. The Company has separate post for the Managing Director and Chairperson of the Company
2. The Internal Auditor reports placed directly to the Audit Committee.

(f) Web link where policy for determining 'material' subsidiaries is disclosed and policy for dealing related party transactions

Policy for determining 'material' subsidiaries and policy for

dealing related party transactions can be accessed at: <https://www.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 Indian accounting standards (IND AS). There has been no change in accounting policies of the company during the year from the last financial year.

(i) BLS International Services Limited - Unclaimed Suspense Account ("Unclaimed Suspense Account")

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

Further, the Company has BLS International Services Limited Bonus Suspense Account in which 130 shares are held as on March 31, 2024.

Pursuant to the SEBI Circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Schedule VI of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has opened a BLS International Services Limited Suspense Escrow Demat Account. The Company is following procedures to transfer the eligible unclaimed equity shares, if any, in such account.

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

Re- appointment of Mr. Shikhar Aggarwal, Joint Managing Director of the Company for another term of three consecutive years.

Mr. Diwakar Aggarwal, Chairman and Non- Executive Director of the Company is liable to retire by rotation and being eligible, seeks re-appointment.

(k) Particulars of Senior Management Personnel:

As on March 31, 2024, the details of Senior Management of the Company is as follows:

Sl. No.	Name of Designated Person	Designation	Date of Cessation (Change if any, since the close of previous F.Y.)
1	AMIT SUDHAKAR	Chief Financial officer	-
2	DHARAK MEHTA	Company Secretary	-
3	CHARU KHOSLA	COO (Strategic Markets, Govt. & Institutions)	-
4	JITENDRA SAHU	Chief Operating Officer	-
5	GAUTAM AGGARWAL	Chief Human Resource officer	-

(l) 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.

(m) Business Responsibility and Sustainability Report

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

(n) CEO/CFO Certificate

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

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

A certificate from PK Mishra & Associated practicing company secretary is enclosed as "Annexure C" certifying the compliance of corporate governance requirements by the Company.

(p) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as "Annexure D" certifying none of the directors on the board have been debarred or disqualified from being appointed or continuing as director of the

Companies by the Board/ Ministry of Corporate Affairs or any Statutory Authority.

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

Not Applicable

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

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

(s) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s. 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)	84.64
Services for tax matters	3.50
Other matters	58.88
Re-imbursment of out-of-pocket expenses	4.67
Total	151.69

(f) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company has framed and adopted a policy and has constituted Internal Complaints Committee (ICC) for redressal of complaints related to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Details of the complaints as on 31.03.2024 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

u) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries::

Your Company has four Material Subsidiaries, the details of all the Material Subsidiaries as on 31st March, 2024 as follows:

Name of the material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Zero Mass Private Limited	20/03/2007	Mumbai	S S Kothari Mehta & Co.	June 2023
BLS E-Services Limited (erstwhile BLS E-Services Private limited)	12/04/2016	Delhi	S S Kothari Mehta & Co.	01-April-2018
BLS International Services Canada Inc.	09/01/2013	Canada	S S Kothari Mehta & Co.	Since 2013
BLS International, FZE, UAE	07/09/2011	Hamriyah Free Zone, Sharjah, UAE	HLB HAMT Chartered Accountants	Since 2011

**For and on behalf of the Board
BLS International Services Limited**

**Sd/-
Shikhar Aggarwal**
Joint Managing Director
DIN: 06975729

Place: New Delhi
Date: August 05, 2024

Annexure-A

Declaration regarding Affirmation of compliance with the Code of Conduct

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2024 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

Sd/-

Nikhil Gupta

Managing Director

(DIN: 00195694)

Date: May 14, 2024

Annexure-B

CEO/CFO CERTIFICATE

To,
The Board of Directors
BLS International Services Limited
1001-1007, 10th Floor,
Vijaya Building, Barakhambha Road,
New Delhi-110001

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2024 we hereby confirm that::

- A. We have reviewed Financial Statements and the cash flow statement for the financial year 2023-2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of Company's affair and are in compliance with existing accounting standards, other applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by listed entity during the financial year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, that no deficiencies in the design or operation of such internal controls of which we are aware.
- D. We have indicated to the Auditors and the Audit committee:
1. No Significant changes in internal control over financial reporting during the financial year.
 2. No Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial Results, if any; and
 3. No Instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For BLS International Services Limited

Sd/-
Amit Sudhakar
Chief Financial Officer

Sd/-
Nikhil Gupta
Managing Director
DIN:00195694

Date: May 14, 2024
Place: New Delhi

Annexure-C

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

BLS International Services Limited,

(CIN: L51909DL1983PLC016907)

G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE,
MATHURA ROAD, NEW DELHI-110044

I have examined the compliance of the conditions of Corporate Governance by BLS International Services Limited ('the Company') for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations for the year ended on March 31, 2024.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN: F004305F000276940

Date: April 30, 2024

Place: New Delhi

Annexure-D**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
BLS INTERNATIONAL SERVICES LIMITED,
(CIN: L51909DL1983PLC016907)
G-4B-1, EXTENSION, MOHAN CO-OPERATIVE INDUSTRIAL ESTATE,
MATHURA ROAD, NEW DELHI-110044

I have examined the relevant registers, records, forms, returns and disclosures received from BLS INTERNATIONAL SERVICES LIMITED having CIN: L51909DL1983PLC016907 and having registered office at G-4B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, South Delhi, New Delhi-110044 (hereinafter to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications, (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1	Shivani Mishra	07221507	30.06.2015
2	Sarthak Behuria	03290288	11.11.2016
3	Shikhar Aggarwal	06975729	17.06.2016
4	Karan Aggarwal	02030873	13.06.2017
5	Nikhil Gupta	00195694	01.02.2020
6	Ramsharan Prasad Sinha	00300530	17.08.2021
7	Diwakar Aggarwal	00144645	29.10.2021
8	Atul Seksaria	00028099	11.05.2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P.K. Mishra & Associates

Company Secretaries

Firm's Registration No. S2016DE382600

Peer Review Certificate No.: 2656/2022

Sd/-

Pawan Kumar Mishra

Proprietor

Membership No. FCS-4305

CP No. 16222

UDIN: FO04305FO00264411

Date: April 29, 2024

Place: New Delhi

Financial Section

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 standalone financial statements of **BLS International Services Limited** (the "Company") which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, other 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 ("SA"s), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of auditor's report. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 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 is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(II) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone cash flow statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) and paragraph C(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- h) In our opinion, and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act; and
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did 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 to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement;
- v. As stated in Note 14 to the standalone financial statements
- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for

maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the audit trail feature been tempered during the audit period (refer note. 37 of the standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi
Date: May 14, 2024

Membership Number: 500607
UDIN: 24500607BKEIUZ6721

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report to the Members of BLS International Services Private Limited (herein after referred to as "the Company") dated May 14, 2024 on it's standalone financial statements.

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph A of 'Report on Other Legal and Regulatory Requirements' section.

- (i) (a) (A) 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. 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, there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) held by the Company. Accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment and intangible assets during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Hence, provisions of clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to other entity in respect of which the requisite information is as below. The Company has not made investments and provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to companies, other parties, firm or limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to other entity as below:
- | Aggregate amount granted/
provided during the year | Loan
(Rs. in Lakhs) |
|--|------------------------|
| - Other entity | 285.39 |
| Balance outstanding (including opening balance) as at balance sheet date in respect of above cases:- | |
| - Other entity | 139.95 |
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and which is repayable on demand. Loan has been repaid during the year when demanded. There has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	All parties	promoters	Related parties
Aggregate amount of loans			
- Repayable on demand	285.39	-	285.39
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. 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 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 information and explanations given to us and on the basis of our examination

of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the financial year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial information of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (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 3(ix)(f) of the Order is not applicable to the Company
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us during the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the financial year up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 in 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. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) 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.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 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(xxii) of the Order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 14, 2024

Membership Number: 500607

UDIN: 24500607BKEIUZ6721

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report to the BLS International Services Limited (herein after referred to as "the Company") on its standalone financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph B(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of BLS International Services Limited (the 'Company') as of March 31, 2024 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 14, 2024

Membership Number: 500607

UDIN: 24500607BKEIUZ6721

Standalone Balance Sheet

as at 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Asset			
Property, plant & equipment	3.1	1,295.38	714.55
Right of use assets	3.2	1,818.25	95.62
Intangible assets	3.3	8.64	17.44
Financial assets:			
Investments in subsidiaries	4.1	3,334.99	3,334.99
Other financial assets	5	374.56	181.35
Deferred tax assets (net)	6	158.21	122.02
Income tax assets (net)	7	67.18	226.81
Total Non- Current Assets		7,057.21	4,692.78
Current Asset			
Financial assets:			
Investments	4.2	313.25	-
Trade receivables	8	1,825.21	363.12
Cash and cash equivalents	9	559.42	1,084.33
Bank balances other than cash and cash equivalents	10	1,450.15	2,068.24
Loans	11	139.95	71.15
Other financial assets	5	1,283.98	1,200.55
Other current assets	12	287.96	130.85
Total current assets		5,859.92	4,918.24
TOTAL ASSETS		12,917.13	9,611.02
EQUITY & LIABILITIES			
Equity			
Equity share capital	13	4,117.41	4,108.20
Other equity	14	4,828.59	3,681.95
Total equity		8,946.00	7,790.15
Liabilities			
Non - Current Liabilities			
Lease liabilities	3.2	1,690.48	48.56
Provisions	15	127.53	99.00
Total non-current liabilities		1,818.01	147.56
Current liabilities			
Financial liabilities:			
Lease liabilities	3.2	198.64	47.50
Trade payables	16		
total outstanding dues to micro enterprises and small enterprises		7.22	-
total outstanding dues to creditors other than micro enterprises and small enterprises		393.77	235.92
Other financial liabilities	17	814.45	460.42
Other current liabilities	18	708.04	913.37
Provisions	15	31.00	16.10
Total current liabilities		2,153.12	1,673.31
TOTAL EQUITY AND LIABILITIES		12,917.13	9,611.02
Corporate information and material accounting policies	1-2		

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP
Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel
Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations	19	11,864.22	8,682.47
Other Income	20	3,546.26	3,718.20
TOTAL INCOME		15,410.48	12,400.67
Expenses			
Cost of services	21	3,498.29	1,750.34
Employee benefits expense	22	4,078.11	2,998.06
Finance costs	23	147.75	9.70
Depreciation and amortization expense	24	631.78	260.95
Other expenses	25	3,033.20	2,720.03
TOTAL EXPENSES		11,389.13	7,739.08
PROFIT BEFORE TAX		4,021.35	4,661.59
Tax expense:			
Current tax	33	344.95	543.69
Deferred tax	6	(34.44)	(14.85)
Tax for earlier years		9.75	7.33
TOTAL TAX EXPENSES		320.26	536.17
PROFIT FOR THE YEAR		3,701.09	4,125.42
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements gain/(loss) on defined benefit plans		(6.94)	5.77
(b) Tax on (a) above		1.75	(1.45)
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		(5.19)	4.32
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,695.90	4,129.74
Earnings per equity share: basic and diluted (in Rupees) (Face value of ₹1 each)	26	0.90	1.00
Corporate information and material accounting policies	1-2		

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Standalone Statement of Cash Flows for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit for the year (Before tax)	4,021.35	4,661.59
Adjustments for:		
Depreciation and amortization expense	631.78	260.95
Profit on sale of property, plant and equipment (Net)	(0.13)	(12.24)
Profit on sale of Investment (Net)	(15.05)	(777.30)
Finance costs	147.75	9.70
Dividend income	(3,311.45)	(2,578.02)
Employee Stock Option Reserve	263.11	11.38
Interest income	(175.25)	(300.36)
Unrealized foreign exchange fluctuation gain (net)	92.85	(0.25)
Assets and balances written off	8.41	16.25
Bad debts written off	0.09	0.10
Operating profit before working capital change	1,663.46	1,291.80
Adjustments for:		
(Increase)/ decrease in trade receivables	(1,462.18)	(168.47)
(Increase)/ decrease in other financial current assets	(83.88)	(382.11)
(Increase)/ decrease in other current assets	(157.12)	125.22
(Increase)/ decrease in other non-current Financial assets	(48.76)	158.94
(Increase)/ decrease in other non-current assets	-	22.87
(Decrease)/ increase in long term provision	28.53	18.09
(Decrease)/ increase in trade payable	165.09	192.81
(Decrease)/ increase in other financial current liabilities	354.02	43.04
(Decrease)/ increase in other current liabilities	(298.20)	(1,416.70)
(Decrease)/ increase in short term provision	7.96	11.42
Cash from operations	168.92	(103.09)
Direct taxes Paid	(195.07)	(540.58)
Net cash flow generated from/(used in) operating activities (A)	(26.15)	(643.67)
Cash flow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(957.09)	(673.74)
Sales proceeds from property, plant and equipment	-	37.84
Investment in Subsidiaries	-	(2,500.50)
Proceeds from maturity/(Investment) in term deposits	474.72	3,732.06
Investment in mutual funds	(298.20)	-
Loan received/(given) to subsidiaries (Net)	(68.80)	(20.65)
Dividend received from subsidiary company	3,311.45	2,578.02
Interest received from subsidiaries	-	158.10
Interest received from others	174.63	174.75
Net cash flow generated from/(used in) investing activities (B)	2,636.71	3,485.88

Standalone Statement of Cash Flows for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities		
Proceeds from issuance of Share Capital	284.90	308.55
Repayment of lease liabilities	(331.37)	(87.16)
Dividend Paid (including dividend distribution tax)	(3,088.06)	(2,567.63)
Interest paid	(0.94)	(0.14)
Net cash flow generated from/(used in) financing activities (C)	(3,135.47)	(2,346.38)
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(524.91)	495.83
Cash and cash equivalent at the beginning of the year	1,084.33	588.50
Cash and cash equivalent at the end of the year (refer note 9)	559.42	1,084.33
Components of cash and cash equivalent		
Cash on hand	42.68	128.55
With Bank - on Current account and Fixed deposit	516.74	955.78
Total cash and cash equivalent	559.42	1,084.33

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

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents cash outflows.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Standalone Statement of Changes in Equity

 for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

A. Equity Share Capital

Particulars	Note	Amount
As at April 1, 2022	13	1,024.50
Changes in equity shares capital during the year		3,083.70
As at March 31, 2023		4,108.20
Changes in equity shares capital during the year		9.21
As at March 31, 2024		4,117.41

B. Other Equity

Particulars	Reserves & Surplus			Total
	Retained Earnings	Security Premium	Share based payment reserve	
Balance as at April 1, 2022 (a)	4,880.52	-	3.08	4,883.60
Addition during the year:				
Profit for the year	4,125.42	-	-	4,125.42
Items of OCI for the year, net of tax	4.32			4.32
Total comprehensive income for the year 2022-23 (b)	4,129.74	-	-	4,129.74
Transfer to Share based payment reserve (c)	-	-	11.38	11.38
Utilised for issue of bonus shares (d)	(3,078.60)			(3,078.60)
Security premium on equity shares issued (e)		303.45		303.45
Appropriation during the year:				
Final Dividend	(513.53)	-	-	(513.53)
Interim dividend	(2,054.10)	-	-	(2,054.10)
Total appropriation during the year (f)	(2,567.63)	-	-	(2,567.63)
Balance as at March 31, 2023 g=(a+b+c+d+e+f)	3,364.04	303.45	14.46	3,681.95
Addition during the year:				
Profit for the year	3,701.09	-	-	3,701.09
Items of OCI for the year, net of tax	(5.19)			(5.19)
Total comprehensive income for the year 2023-24 (h)	3,695.90			3,695.90
Transfer to Share based payment reserve (i)	-	-	263.11	263.11
Security premium on equity shares issued (j)	-	275.69	-	275.69
Appropriation during the year:				
Final dividend	(1,029.35)	-	-	(1,029.35)
Interim dividend	(2,058.71)	-	-	(2,058.71)
Total appropriation during the year (k)	(3,088.06)	-	-	(3,088.06)
Balance as at March 31, 2024 l=(g+h+i+j+k)	3,971.88	579.14	277.57	4,828.59

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

For and on behalf of the board of directors of

BLS International Services Limited
Amit Goel

Partner

Membership number: 500607

Shikhar Aggarwal

Jt. Managing Director

DIN No. 06975729

Nikhil Gupta

Managing Director

DIN No. 00195694

Amit Sudhakar

Chief Financial Officer

ICAI M. No. : 90429

Dharak Mehta

Company Secretary

ICSI M. No. :FCSI2878

Place : New Delhi

Date : May 14, 2024

Notes to the Standalone Financial Statements for the year ended 31 March 2024

1 Corporate information

BLS International Services Limited (the 'Company') is a Public Company domiciled and incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and National Stock Exchange of India Limited. The registered office of the company is located at G-4B-I, Extension Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, India.

The Company is primarily 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). Further the allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centres, and other outsourcing services.

These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 14, 2024.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation of Financial Statements

(i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Basis of Preparation:

These financial statement are the separate financial statements of the company (also called the standalone financial statement). These financial statements have been prepared on a historical cost basis, except for the following:

- financial assets and liabilities that are measured at fair values
- defined benefits plans – plan assets is measured at fair value; and
- share-based payment obligations measured at fair value

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.

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 (Division II) to the Act. Based on the nature of products and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

(iii) Functional & Presentation Currency:

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency.

(iv) Foreign Currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from

Notes to the Standalone Financial Statements for the year ended 31 March 2024

the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of profit and loss.

(v) 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.

(vi) 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.

b Material Accounting Policies for the year ended March 31, 2024

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 the services are rendered 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 company 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. Dividend income is included under the head 'Other Income' in the Statement of Profit and Loss.

Profit/Loss on Sale of Assets/Investment

Profit/ Loss on sale of investment is recognised in profit and loss account at the time of sale of investment.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(b) Property Plant and Equipment

PPE are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The useful life of various class of items considered in the financial statements is as under :

Class of assets	Useful life (in years)
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Leasehold Improvement	Lease term

(c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- there is an ability to use the software,
- it can be demonstrated that the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

(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.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents.

At initial recognition, all financial assets except trade receivables are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. Financial assets are subsequently classified and measured at amortised cost. The classification is reviewed at the end of each reporting period.

Financial Assets at Amortized Cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial Assets at Fair value through Other Comprehensive Income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial Assets at Fair value through Profit or Loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at Amortized Cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of Profit and Loss.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Investment in Equity Shares

Investments in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized under Other Comprehensive Income.

Investment in mutual fund

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

Investments in Subsidiaries and Associates

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

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 from the asset.

(ii) Financial Liabilities

Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method.

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(iii) 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 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

Notes to the Standalone Financial Statements for the year ended 31 March 2024

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, instrument is included in level 3.

(g) Leases

Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Employee Benefits

1) Short-term obligations

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

2) Post-employment obligations

The Company's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Company.

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 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

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. 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 of the share options is estimated using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

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.

(i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the 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 income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is

Notes to the Standalone Financial Statements for the year ended 31 March 2024

determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is 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.

(j) Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Provisions, Contingent Assets & Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(l) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(m) 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 year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

c Significant Accounting Judgements, Estimates & Assumptions

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements which have significant effect on the amounts recognized in the financial statement:

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) 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.

d Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

3.1 PROPERTY, PLANT & EQUIPMENT (PPE)

The following table presents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2024 and March 31, 2023:

Particulars	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvement	Total
Gross Carrying Value						
As at April 1, 2022	230.28	123.82	138.78	620.79	-	1,113.67
Additions	42.72	17.29	31.29	543.47	-	634.77
Disposals	-	-	-	(223.36)	-	(223.36)
Assets Written off	(190.12)	(80.96)	(20.20)	-	-	(291.28)
As at March 31, 2023	82.88	60.15	149.87	940.90	-	1,233.80
Additions	63.80	206.74	104.65	375.55	188.19	938.93
Disposals	-	-	(0.15)	-	-	(0.15)
As at March 31, 2024	146.68	266.89	254.37	1,316.45	188.19	2,172.58
Accumulated depreciation						
As at April 1, 2022	189.35	107.51	92.13	442.26	-	831.25
Charge for the year	34.81	9.88	15.66	100.85	-	161.20
Disposals	-	-	-	(197.82)	-	(197.82)
Assets Written off	(180.40)	(76.62)	(18.36)	-	-	(275.38)
As at March 31, 2023	43.76	40.77	89.43	345.29	-	519.25
Charge for the year	49.76	37.52	16.72	249.60	4.48	358.08
Disposals	-	-	(0.13)	-	-	(0.13)
As at March 31, 2024	93.52	78.29	106.02	594.89	4.48	877.20
Net Carrying Value						
As at March 31, 2023	39.12	19.38	60.44	595.61	-	714.55
As at March 31, 2024	53.16	188.60	148.35	721.56	183.71	1,295.38

3.2 RIGHT OF USE ASSETS AND LEASE LIABILITY

A. RIGHT TO USE

The following table presents the reconciliation of changes in the carrying value of Right to use for the year ended March 31, 2024 and March 31, 2023:

Particulars	Amount
Gross Carrying Value	
As at April 1, 2022	211.16
Additions	99.51
As at March 31, 2023	310.67
Additions	1,981.19
Disposals	(3.55)
As at March 31, 2024	2,288.31
Accumulated Amortisation	
As at April 1, 2022	119.14
Charge for the year	95.91
As at March 31, 2023	215.05
Charge for the year	255.01
As at March 31, 2024	470.06
Net Carrying Value	
As at March 31, 2023	95.62
As at March 31, 2024	1,818.25

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

B. LEASE LIABILITIES

Particulars	2023-24	2022-23
As at beginning of the year	96.06	96.26
Additions	1,981.19	77.39
Disposals	(3.55)	-
Accretion of interest	146.79	9.57
Payments*	(331.37)	(87.16)
As at end of the year	1,889.12	96.06
Current	198.64	47.50
Non-current	1,690.48	48.56

*Inclusive of Prepaid lease rentals

The effective interest rate for the lease liabilities is 9%, with maturity between 2024-33.

The following are the amounts recognised in profit or loss:

Leases under Ind AS 116	Note	2023-24	2022-23
Depreciation charge of right-of-use assets	24	255.01	95.91
Interest expense (included in finance cost)	23	146.79	9.57
Expense relating to short-term leases (included in other expenses)	25	353.94	443.23
Total amount recognised in Statement of profit or loss		755.74	548.71

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liability.

3.3 INTANGIBLE ASSET

The following table presents the reconciliation of changes in the carrying value of software for the year ended March 31, 2024 and March 31, 2023:

Particulars	Amount
Gross Carrying Value	
As at April 1, 2022	28.25
Additions	16.83
Asset Written off	(13.96)
As at March 31, 2023	31.12
Additions	9.89
As at March 31, 2024	41.01
Accumulated amortization	
As at April 1, 2022	23.39
Charge for the year	3.84
Disposals	(13.55)
As at March 31, 2023	13.68
Charge for the year	18.69
As at March 31, 2024	32.37
Net Carrying Value	
As at March 31, 2023	17.44
As at March 31, 2024	8.64

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

4.1 INVESTMENT IN SUBSIDIARIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Fully paid equity shares (quoted)- carried at cost		
BLS E Services Limited*	3,328.30	-
4,62,56,485 equity shares of Rs. 10 each (March 31, 2023: Nil)		
Fully paid equity shares (unquoted)- carried at cost		
BLS E Services Limited	-	3,328.30
Nil equity shares of Rs. 10 each (March 31, 2023: 4,62,56,485)		
BLS International FZE	3.69	3.69
1 equity share of AED 25,000 each (March 31, 2023: 1)		
BLS E Solutions Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2023: 10,000)		
BLS IT Services Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2023: 10,000)		
Reired BLS International Services Private Limited	1.00	1.00
10,000 equity shares of Rs. 10 each (March 31, 2023: 10,000)		
Total	3,334.99	3,334.99
Aggregate amount of unquoted investments	6.69	3,334.99
Aggregate amount of quoted investments	3,328.30	-
Aggregate amount of impairment in value of investments	-	-

*The equity shares of BLS E Services Limited got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

Information about subsidiaries

Name of the Company	Place of incorporation	Principal Activities	Proportion (%) of equity interest	
			As at March 31, 2024	As at March 31, 2023
BLS International FZE	UAE	Visa services	100.00%	100.00%
BLS E Services Limited	India	Suvidha Kendra services (IGR)	50.91%	69.32%
BLS E Solutions Private Limited	India	Suvidha Kendra services	100.00%	100.00%
BLS IT Services Private Limited	India	Suvidha Kendra services	100.00%	100.00%
Reired BLS International Services Private Limited	India	Visa services	100.00%	100.00%

4.2 INVESTMENTS- CURRENT

	As at March 31, 2024		As at March 31, 2023	
	No. of unit	Amount	No. of unit	Amount
Investment carried at Fair Value through Profit and Loss (Quoted)				
HDFC Arbitrage Fund- WP-DP-Growth	3,38,357	62.14	-	-
HDFC Liquid-DP-Growth option	1,074	50.96	-	-
HDFC Overnight Fund-DP-Growth	5,633	200.15	-	-
Total	3,45,064	313.25	-	-
Aggregate book value of quoted investments		313.25		-
Aggregate market value of quoted investments		313.25		-

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
Amount in Rs. (lakhs) unless otherwise stated

5 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Carried at amortized cost				
(Unsecured considered good, unless otherwise stated)				
Security Deposits*	69.14	1,203.56	20.38	1,123.29
Term deposits (with maturity more than 12 months)**	300.26	-	156.89	-
Interest accrued but not due:				
-on term deposits	5.16	61.25	4.08	61.70
Others recoverable	-	10.32	-	0.05
Advance to employees	-	8.85	-	15.51
Total	374.56	1,283.98	181.35	1,200.55
* includes security deposit receivable from related party (refer note 32)				
Mr. Karan Aggarwal	-	6.00	6.00	-
Mr. Diwakar Aggarwal	-	172.30	6.00	166.30
Mr. Sushil Aggarwal	-	100.00	-	100.00
Ms. Riya Aggarwal	-	100.00	-	100.00
** Rs. 55.25 pledge against bank guarantees (March 31, 2023 Rs. 46.88)				

6 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024	(Charge)/ credit for the year	Other Comprehensive Income	As at March 31, 2023
Deferred tax assets :				
Difference between carrying amount and tax base of property, plant and equipment and intangible assets	100.47	7.53	-	92.94
Provision for retirement benefits	39.90	9.18	1.75	28.97
Lease liabilities (net of right of use assets)	17.84	17.73	-	0.11
Total	158.21	34.44	1.75	122.02

Particulars	As at March 31, 2023	(Charge)/ credit for the year	Other Comprehensive Income	As at March 31, 2023
Deferred tax assets :				
Difference between carrying amount and tax base of property, plant and equipment and intangible assets	92.94	8.38	-	84.56
Provision for retirement benefits	28.97	7.42	(1.45)	22.99
Lease liabilities (net of right of use assets)	0.11	(0.95)	-	1.06
Total	122.02	14.85	(1.45)	108.61

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

7 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax asset (Net of provisions for income tax)	67.18	226.81
Total	67.18	226.81

8 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good*	1,825.40	363.22
Less: Allowances for expected credit losses	(0.19)	(0.10)
Total	1,825.21	363.12
<i>*Includes transactions with related parties (refer note 32):</i>		
BLS International FZE	1,378.10	-
BLS International Visa Services Philippine Inc.	-	47.08

A Ageing for trade receivables- outstanding as on March 31, 2024 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 years	
(i) Undisputed Trade receivables- considered good	1,450.90	332.45	13.81	27.91	0.14	-	1,825.21
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.19	-	0.19
(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	-	-	-	-	-	-	-
	1,450.90	332.45	13.81	27.91	0.33	-	1,825.40
Less: Allowance for doubtful trade receivables	-	-	-	-	(0.19)	-	(0.19)
Total Trade receivables	1,450.90	332.45	13.81	27.91	0.14	-	1,825.21

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

B Ageing for trade receivables- outstanding as on March 31, 2023 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 years	
(i) Undisputed Trade receivables- considered good	217.71	137.90	0.25	7.26	-	-	363.12
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.10	-	-	0.10
(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	-	-	-	-	-	-	-
	217.71	137.90	0.25	7.36	-	-	363.22
Less: Allowance for doubtful trade receivables	-	-	-	(0.10)	-	-	(0.10)
Total Trade receivables	217.71	137.90	0.25	7.26	-	-	363.12

9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
in current accounts	395.04	455.42
Term deposits (with original maturity of less than three months)	121.70	500.36
Cash on hand	42.68	128.55
Total	559.42	1,084.33

10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks:		
Unclaimed Dividend Bank account	23.85	16.56
Bank deposits due to mature within 12 months from the reporting date*	1,426.30	2,051.68
Total	1,450.15	2,068.24

* Rs. 1,239.79 pledge against bank guarantees (March 31, 2023 : Rs. 1,135.38)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

11 LOANS - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans to related parties*	139.95	71.15
Total	139.95	71.15

* Loan receivables from BLS International Employees Welfare Trust (refer note 32)

12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Prepayments	50.88	53.42
Advances to suppliers	54.56	11.95
Balance with government authorities	182.52	65.48
Total	287.96	130.85

13 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
50,00,00,000 (March 31, 2023: 50,00,00,000) equity shares of Re. 1/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
41,17,40,908 (March 31, 2023: 41,08,20,000) equity shares of Re. 1/- each	4,117.41	4,108.20
Total	4,117.41	4,108.20

a) Reconciliation of shares outstanding at the beginning and at the end of the year

EQUITY SHARES	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,08,20,000	4,108.20	10,24,50,000	1,024.50
Add: Bonus shares issued during the year			30,78,60,000	3,078.60
Add: Shares issued to ESOP Trust	9,20,908	9.21	5,10,000	5.10
Balance as at the end of the year	41,17,40,908	4,117.41	41,08,20,000	4,108.20

b) Rights, preferences and restrictions attached to 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. 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. 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, in the proportion of their holdings.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

c) Details of shareholders holding more than 5% shares in the Company

Name of the equity shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	2,36,98,080	5.76%	3,48,98,080	8.49%

d) Disclosure of shareholding of promoters

The details of the shares held by promoters as at March 31, 2024 and March 31, 2023 are as follow:

Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Alka Aggarwal	80,00,000	1.94%	80,00,000	1.95%	0.01%
Diwakar Aggarwal	2,36,98,080	5.76%	3,48,98,080	8.49%	2.74%
Gaurav Aggarwal	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Madhukar Aggarwal	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Shikhar Aggarwal	89,25,884	2.17%	89,25,884	2.17%	0.00%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	2,00,00,000	4.86%	2,00,16,000	4.87%	0.01%
Promoter Group					
Azadpur Finvest Private Limited	2,02,40,000	4.92%	2,02,40,000	4.93%	0.01%
Bls Finvest Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Goodwork Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
GRB Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Hawai Capital Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Hillman Properties Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Intime Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
JLB Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
Trimurti Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
V S Estate Pvt Ltd	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Wonder Rock Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Riya Aggarwal	4,86,500	0.12%	4,86,500	0.12%	0.00%
Ruchita Gaurav Aggarwal	16,097	0.00%	12,547	0.00%	0.00%

e) Bonus issue

During the previous year, the company has issued bonus shares of 10,24,50,000 and 20,54,10,000 fully paid up equity shares of face value Rs. 1/- each for the quarter ended June 30, 2022 and December 31, 2022 respectively, pursuant to bonus issue approved by the shareholders in the Extra Ordinary General Meeting held on 9th May 2022 and 2nd December 2022, respectively. The bonus shares were issued by capitalization of profits transferred from retained earnings. Bonus share of one equity share for every equity share held has been allotted. The bonus shares once allotted has been rank pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

f) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

g) The company has allotted 9,20,908 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020".

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

14 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	3,636.32	4,853.68
Add: Profit for the year	3,701.09	4,125.42
	7,337.41	8,979.10
Less: Utilised for issue of bonus shares	-	(3,078.60)
Add: Security premium on equity shares issued	275.69	303.45
Less: Final Dividend	(1,029.35)	(513.53)
Less: Interim Dividend	(2,058.71)	(2,054.10)
Sub-total (a)	4,525.04	3,636.32
Other Comprehensive Income (OCI)		
Balance at the beginning of the year	31.17	26.85
Add: Movement in OCI (net) during the year	(5.19)	4.32
Sub-total (b)	25.98	31.17
Share based payment reserve		
Balance at the beginning of the year	14.46	3.08
Add: share based payment expense	263.11	11.38
Sub-total (c)	277.57	14.46
Total (a+b+c)	4,828.59	3,681.95

A. Description of nature and purpose of each reserve

i 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.

ii Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii Re-measurement of defined benefit plans

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

iv Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the BLS International Employee stock option scheme- 2020- "ESOP 2020" and BLS International Employee stock option scheme- 2023- "ESOP 2023"

B. Dividends

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

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

Dividend on Equity Shares

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend on equity shares declared and paid during the year		
Final dividend of Rs. 0.25 per share for FY 2022-23 (2021-22: Re.0.25 per share)	1,029.35	513.53
Interim dividend of Rs. 0.50 per share for FY 2023-24 (2022-23: Rs. 0.50 per share)	2,058.71	2,054.10
Total	3,088.06	2,567.63
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs.0.50/- per share for F.Y. 2023-24 (2022-23 : Rs. 0.25 per share)	2,058.71	1,027.05
Total	2,058.71	1,027.05

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

15 PROVISIONS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provisions for employees benefits (refer note 29)	127.53	31.00	99.00	16.10
Total	127.53	31.00	99.00	16.10

16 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises (refer note no. 39)	7.22	-
Dues to creditors other than micro enterprises and small enterprises	393.77	235.92
Total	400.99	235.92

Trade Payables ageing schedule for the year ended March 31, 2024:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	7.22	-	-	-	7.22
(ii) Undisputed- Others	393.77	-	-	-	393.77
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	400.99	-	-	-	400.99

Trade Payables ageing schedule for the year ended March 31, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	-	-	-	-	-
(ii) Undisputed- Others	235.66	-	0.06	0.20	235.92
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	235.66	-	0.06	0.20	235.92

17 OTHER FINANCIALS LIABILITIES - CURRENT

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividends #	23.65	16.56
Other payables:		
Employees due payable	252.01	193.16
Expense payable	297.75	250.70
CSP balances payable	150.62	-
Other payable	90.42	-
Total	814.45	460.42

This figure do not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

18 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers*	375.60	792.84
Statutory dues payable	332.44	120.53
Total	708.04	913.37
*includes advance received from subsidiary (refer note 32)		
BLS International FZE	-	721.38

19 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers:		
Sale of services:		
Domestic	6,979.30	4,728.68
Export*	4,884.92	3,953.79
Total	11,864.22	8,682.47
*includes revenue from related parties (refer note 32)		
BLS International FZE	4,762.67	2,304.08
BLS International Visa Services Philippine Inc.	-	172.07
BLS E-Services Limited	-	0.05
BLS Ecotech Limited	-	0.29

Contract balance	As at March 31, 2024	As at March 31, 2023
Trade Receivable	1,825.21	363.12
Advance from the customers	(375.60)	(792.84)
Reconciliation of revenue recognition with the Contracted price is as follows:		
Contract price	11,864.22	8,682.47
Reduction towards variable consideration components	-	-
Revenue recognised	11,864.22	8,682.47

20 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income from subsidiary company*	3,311.45	2,578.02
Profit on sale of investment**	15.05	777.30
Interest income-		
- on bank deposits	175.25	142.26
-on loan to subsidiaries***	-	158.10
Profit on sale of Property, plant and Equipment	0.13	12.24
Miscellaneous income	44.38	50.28
Total	3,546.26	3,718.20

* dividend received from BLS International FZE (refer note 32)

** For 2023-24, profit on sale of investment comprises profit on mutual funds.

***Interest on loan to subsidiaries includes income from BLS E-Services Limited (refer note 32)

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

21 COST OF SERVICES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operational expenses	3,498.29	1,750.34
Total	3,498.29	1,750.34

22 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,607.53	2,809.03
Contribution to provident fund and other funds (refer note 29)	158.58	120.66
Share based payment expense (Refer note 30)	263.11	11.38
Staff welfare expenses	48.89	56.99
Total	4,078.11	2,998.06

23 FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
- on term loans	-	0.13
- on others	0.96	-
- on lease liabilities (refer note 3.2)	146.79	9.57
Total	147.75	9.70

24 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment (refer note 3.1)	358.08	161.20
Amortization on right of use assets (refer note 3.2)	255.01	95.91
Amortization of intangible assets (refer note 3.3)	18.69	3.84
Total	631.78	260.95

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

25 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional expense (refer note 25.1)	933.55	826.57
Travelling and conveyance	687.59	646.08
Office maintenance expense	235.53	201.19
Rent expenses (refer note 3.2)	353.94	443.23
Repair and maintenance	228.69	95.21
Miscellaneous expenses	138.16	96.78
Bank charges	47.45	44.25
Business promotion	116.49	125.35
Communication costs	39.60	22.38
Electricity expense	38.74	29.30
Printing and stationery expense	39.24	96.15
Insurance expense	9.27	9.55
Exchange fluctuation loss (net)	92.85	-
Corporate social responsibility expenditure (refer note 25.2)	55.00	47.00
Director's sitting fees (refer note 32)	14.60	18.30
Fixed assets written off	-	16.25
Annual maintenance charges	2.41	2.34
Bad debts	0.09	0.10
Total	3,033.20	2,720.03

25.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	19.00	14.00
Limited Review	12.00	5.50
Certification fees	3.88	-
Taxation matter	1.50	1.50
Reimbursement of expenses	2.01	0.76
Total	38.39	21.76

25.2 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 development in livelihood and education for most pressing Community through Women Empowerment projects. A CSR committee has been formed by the company as per the Act.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the company during the year	52.99	46.87
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	55.00	47.00
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	2.01	0.13
Nature of CSR Activities	Donation to Sansthanam Abhay Daanam	Donation to Sum Dristhi Education Society- Education

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

26 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profits attributed to equity holders of the Company (Rs.)	3,701.09	4,125.42
Number of equity shares at the beginning of the year	41,08,20,000	10,24,50,000
Add: Bonus shares issued during the year	-	30,78,60,000
Add: Weighted average number of equity shares issued on exercise of employee stock options	5,96,326	2,93,425
Weighted average number of equity shares used as denominator for calculating basic EPS	41,14,16,326	41,06,03,425
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,14,16,326	41,06,03,425
Basic EPS (Rs.)	0.90	1.00
Diluted EPS (Rs.)	0.90	1.00
Face value per equity share (Rs.)	1.00	1.00

27 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Guarantees issued by the bank on behalf of the Company	1,394.04	3,065.22
Corporate guarantee to banks on behalf of subsidiaries	2,000.00	2,000.00
Income tax demand	-	37.58
Total	3,394.04	5,102.80

Litigation:

Based on the representation received from the management, the Company does not have any pending litigations which would impact its financial statement.

28 DISCLOSURE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013.

a) Name of the Company	Outstanding balance		Maximum amount outstanding	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Loans and advances in the nature of loans given to subsidiaries:				
Loan repayable on demand				
BLS E-Services Limited	-	-	-	6,414.00
BLS International Employees Welfare Trust	139.95	71.15	356.05	295.65
Corporate guarantee to banks on behalf of subsidiaries				
BLS Kendra Private Limited	2,000.00	2,000.00		

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

The company has provided interest free loan to BLS International Employees Welfare Trust (ESOP).

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

29 EMPLOYEE BENEFITS

a) Defined Contribution Plans:-

The Company has recognized Rs. 158.58 (March 31, 2023 Rs. 120.66) as expense in Statement of Profit & Loss towards defined Contribution plan.

b) Defined Benefits Plans - as per actuarial valuation

Gratuity

I Table Showing Changes in Present Value of Obligations:

Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

Period	Gratuity (unfunded)	
	2023-24	2022-23
Present value of the obligation at the beginning of the year	115.10	91.36
Interest cost	8.63	6.62
Current service cost	43.66	32.49
Past service cost	-	-
Benefits paid (if any)	(15.80)	(9.60)
Actuarial (gain)/loss	6.94	(5.77)
Present value of the obligation at the end of the year	158.53	115.10

II Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded)	
	2023-24	2022-23
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	2.27	(1.71)
Experience Adjustment (gain)/ loss for Plan liabilities	4.67	(4.06)
Total amount recognized in other comprehensive Income	6.94	(5.77)

III The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the year	158.53	115.10
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	158.53	115.10
Funded Status - Surplus/(Deficit)	(158.53)	(115.10)

IV Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded)	
	2023-24	2022-23
Interest cost	8.63	6.62
Current service cost	43.66	32.49
Expenses to be recognized in the statement of P&L	52.29	39.11

V Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded)	
	2023-24	2022-23
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(42.31)	(36.55)
Actuarial (gain)/loss - obligation	6.94	(5.77)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	6.94	(5.77)
Cumulative total actuarial (gain)/loss. C/F	(35.38)	(42.32)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
Amount in Rs. (lakhs) unless otherwise stated

VI Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Number of employees	357.00	276.00
Total monthly salary (in lakhs)	149.46	105.20
Average Past Service(Years)	2.00	2.00
Average remaining working lives of employees(Years)	25.20	25.00
Average Age(years)	32.80	33.00
Weighted average duration (based on discounted cash flows) in years	16.00	15.00
Average monthly salary (in lakhs)	0.42	0.38

VII The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25%	7.50%
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 Rs. 53.27.

The weighted average duration of the Defined Benefit plan is 16 years

VIII Current Liability (expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)	31.00	16.10
Non Current Liability (Long Term)	127.53	99.00
Total Liability	158.53	115.10

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, 2024
Defined benefit obligation (Base)	Rs.158.13 @ salary increase rate : 5 % and discount rate : 7.25%
Liability with x % increase in Discount rate	Rs. 146.31; x= 1.00% [change (8)%]
Liability with x % decrease in Discount rate	Rs. 172.80; x= 1.00% [change 9%]
Liability with x % increase in salary growth rate	Rs 171.95; x= 1.00% [change 8%]
Liability with x % decrease in salary growth rate	Rs 146.94; x= 1.00% [change (7)%]
Liability with x % increase in withdrawal rate	Rs 159.55; x= 1.00% [change 1%]
Liability with x % decrease in withdrawal rate	Rs 157.17; x= 1.00% [change (1)%]

Notes to the Standalone Financial Statements for the year ended 31 March 2024

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IX Maturity Profile of projected benefit obligation: from the fund

Period	Gratuity (unfunded)	
	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	31.00	16.10
2nd Following Year	6.02	6.30
3rd Following Year	2.85	5.55
4th Following Year	5.65	3.66
5th Following Year	3.07	4.81
After 5 Years	109.95	78.68

30 SHARE – BASED PAYMENTS

A) BLS International Employee stock option scheme- 2020- "ESOP 2020"

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the company on June 25, 2020 through postal ballot process. The Company has granted 10,47,000 options to eligible employees of the company including employees of subsidiary companies.

B) BLS International Employee stock option scheme- 2023- "ESOP 2023"

BLS International Employee stock option scheme- 2023- "ESOP 2023" was approved by the shareholders of the company in its Annual General Meeting held on September 21, 2023. The Company has granted 12,90,000 options to eligible employees of the company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

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

Particulars	Valuation as at				
	ESOP 2020		ESOP 2023	ESOP 2023	
	August 5, 2022	August 5, 2022	May 11, 2023	February 12, 2024	February 16, 2024
Equity share eligibility ratio per employee stock option	1.00	1.00	1.00	1.00	1.00
Market price per equity share (INR)*	123.03	123.03	193.95	363.70	362.40
Exercise price per call option (INR)	121.00	236.25	189.35	250.00	250.00
Exercise period	3.00	3.00	3.00	3.00	3.00
Dividend yield (%)	1.02%	1.02%	0.20%	0.20%	0.20%
Volatility (%)**	59.53%	59.53%	57.71%	50.87%	50.87%
Risk free rate (%)***	6.73%	6.73%	7.02%	7.10%	7.10%
Fair value per employee stock option (INR)	57.58	35.15	87.54	193.93	192.83

*Closing price of the equity shares of the Company on the Grant Date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2024
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(iii) Option Movement during the year ended March 2024

Particulars	March 31, 2024		March 31, 2023	
	No. of options		No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
No. of Options Outstanding at the beginning of the year (a)	3,84,542	-	6,39,000	-
Options Granted during the year (b)	36,000	12,90,000	1,17,000	-
Options Forfeited / Surrendered during the year (c)	(13,000)	-	(1,29,000)	-
Options exercised during the year (d)	(2,11,500)	-	(2,42,458)	-
Total number of shares arising as a result of exercise of options	8,22,000	-	5,97,916	-
Money realised by exercise of options (in Lakhs)	255.92	-	293.37	-
Number of options Outstanding at the end of the year (a+b+c+d)	1,96,042	12,90,000	3,84,542	-
Number of Options exercisable at the end of the year	1,96,042	12,90,000	3,84,542	-

31 FINANCIAL INSTRUMENTS

(A) Category-Wise Classification Of Financials Instruments

S. No	Financial assets/Financial liabilities	Refer note	Non-current		Current	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A	Financial assets carried at fair value through Profit & Loss (FVTPL)					
	Investments*	4.2	-	-	313.25	-
			-	-	313.25	-
B	Financial assets measured at amortised cost					
(i)	Security deposits	5	69.14	20.38	1,203.56	1,123.29
(ii)	Term deposits	5	300.26	156.89	1,426.30	2,051.68
(iii)	Bank Balances Other Than Cash And Cash Equivalents	10	-	-	1,450.15	2,068.24
(iv)	Trade receivables	8	-	-	1,825.21	363.12
(v)	Cash & cash equivalents	9	-	-	559.42	1,084.33
(vi)	Loan to related parties	11	-	-	139.95	71.15
(vii)	Other assets	5	5.16	4.08	80.42	77.26
			374.56	181.35	6,685.01	6,839.09
C	Financial liabilities measured at amortised cost					
(i)	Lease liabilities	3.2	1,690.48	48.56	198.64	47.50
(ii)	Trade payables	16	-	-	400.99	235.92
(iii)	Other financial liabilities	17	-	-	814.45	460.42
			1,690.48	48.56	1,414.08	743.84

*The above figures represents investment in mutual funds and do not include investment in subsidiaries.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

(B) Fair Value Measurements

(i) The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Accordingly, Investment in mutual funds is considered as Level 1 and measured at fair value through profit or loss. All other financial instruments are considered as Level 3 which are on amortised cost.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2) This level of hierarchy includes financial assets and liabilities, measured using 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). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

As at March 31, 2024

Financials assets	Fair value		Fair value hierarchy	
	As at March 31, 2024	Quoted prices in active markets (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in liquid funds	313.25	313.25	-	-

As at March 31, 2023

Financials assets	Fair value		Fair value hierarchy	
	As at March 31, 2023	Quoted prices in active markets (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in un-quoted equity shares	-	-	-	-

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

(C) Financial Risk Management- Objectives And Policies

The Company's board of directors has the overall responsibility for the management of these risks and is supported by Risk Management 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 risk management 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.

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 receivable and other receivables.

The company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) 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 Company is exposed to credit risk mainly with respect to cash and cash equivalents, bank balances, trade receivables, other financial assets and loans and advances.

As at March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	559.42
Other bank balance	-	-	1,450.15
Trade receivables	-	-	1,825.21
Other financial assets	-	-	2,710.28
Loans and advances	-	-	139.95

As at March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	1,084.33
Other bank balance	-	-	2,068.24
Trade receivables	-	-	363.12
Other financial assets	-	-	3,252.24
Loans and advances	-	-	71.15

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

(i) Cash and cash equivalents

Credit risk on cash and cash equivalent is limited as we generally transact with banks with high credit ratings assigned by international and domestic credit rating.

(ii) 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, 2024	As at March 31, 2023
Ageing of gross carrying amount		
Unbilled revenue	257.62	-
less than 180 days	1,525.73	355.61
181-365 days	13.81	0.25
More than 1 year	28.24	7.36
Gross carrying amount	1,825.40	363.22
Expected credit loss	0.19	0.10
Net carrying amount	1,825.21	363.12

(iii) Loan to related parties

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition.

b) 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. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

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.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024				
Lease liabilities	361.08	1,517.65	688.25	2,566.98
Trade payables	400.99	-	-	400.99
Other financial liabilities	814.45	-	-	814.45

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2023				
Lease liabilities	53.80	43.34	16.00	113.15
Trade payables	235.66	0.26	-	235.92
Other financial liabilities	460.42	-	-	460.42

c) 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. interest rate, foreign currency 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) Interest Rate Risk and Sensitivity

The company has borrowings with the related parties at a fixed rate of interest. Therefore there is no interest rate risk.

ii) Price related risks

The primary goal of the company investment is to maintain liquidity along with meeting company's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the Company sensitivity to a 1% increase and decrease in the price of instruments.

Impact on profit/(loss) for the year	As at March 31, 2024	As at March 31, 2023
Market price increase by 1%	3.13	-
Market price decrease by 1%	(3.13)	-

iii) Foreign currency risk

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. 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD	1,378.81	6.91	-	-
EUR	0.72	131.85	-	-
OMR	-	15.40	-	-
PHP	0.06	47.08	-	-
RUB	-	0.05	-	-
Others	0.43	0.08	-	-
	1,380.03	201.37	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

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		Liabilities	
	As at	As at	As at	As at
	March 31, 2024 0.25% Increase	March 31, 2024 0.25% Decrease	March 31, 2023 0.25% Increase	March 31, 2023 0.25% Decrease
USD	3.45	(3.45)	0.02	(0.02)
EUR	-	(-)	0.33	(0.33)
OMR	-	-	0.04	(0.04)
PHP	-	(-)	0.12	(0.12)
RUB	-	-	-	(-)
Others	-	(-)	-	(-)
Increase /(decrease) in profit or loss	3.45	(3.45)	0.51	(0.51)

(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.

Company's capital management objective is to remain majorly a debt-free company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Company's operating and investing activities. The company utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

The Company manages capital using gearing ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(559.42)	(1,084.33)
Total Debt(A)	(559.42)	(1,084.33)
Total Equity(B)	8,946.00	7,790.15
Overall financing (C=A+B)	8,386.58	6,705.82
Gearing ratio (A/C)	-6.67%	-16.17%

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

32 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, 2024	% holding as at March 31, 2023
1) Subsidiaries			
BLS International FZE	UAE	100.00	100.00
BLS E-Services Limited	India	50.91	69.32
BLS E-Solutions Private Limited	India	100.00	100.00
BLS IT-Services Private Limited	India	100.00	100.00
Reired BLS International Services Private Limited	India	100.00	100.00
BLS International Employees Welfare Trust	India	100.00	100.00
2) Step down subsidiaries			
a) Subsidiary of BLS E-Services Limited			
Starfin India Private Limited	India	50.91	69.32
Zero mass Private Limited	India	46.30	63.04
BLS Kendras Private Limited	India	50.91	69.32
b) Subsidiary companies of BLS International FZE			
BLS International Services Canada INC.	Canada	100.00	100.00
BLS International Services Norway AS (upto 30th March, 2024)	Norway	-	75.00
BLS International Services Singapore PTE LTD.	Singapore	100.00	100.00
BLS International Services SDN BHD, Malaysia	Malaysia	100.00	100.00
BLS International Services, UAE	UAE	100.00	100.00
BLS International Services, UK	UK	100.00	100.00
Consular Outsourcing BLS Services Inc.	US	100.00	100.00
BLS International Vize Hizmetleri Ltd. Sriketi.	Turkey	99.00	99.00
BLS International Services Limited	Hong Kong	100.00	100.00
BLS Worldwide (Pty) Ltd.	South Africa	100.00	100.00
Balozi Liaison Services International Limited	Kenya	51.00	51.00
BLS International Cameroon LTD (w.e.f. 22nd May, 2023)	Cameroon	100.00	-
PT BLS International Service (w.e.f. 22nd May, 2023)	Indonesia	99.00	-
BLS Kazakhstan LLC (w.e.f. 22nd May, 2023)	Kazakhstan	100.00	-
BLSMOR Services (w.e.f. 22nd May, 2023)	Morocco	100.00	-
BLS Services Worldwide Limited (w.e.f. 11th August, 2023)	Nigeria	100.00	-
BLS International Travel and Tourism, One Person Company (w.e.f. 22nd August, 2023)	Kingdom of Saudi Arabia	100.00	-
BLS International USA Inc. (w.e.f. 31st January, 2024)	USA	100.00	-
c) Subsidiary companies of BLS International Services, UK			
BLS International Services S.R.L.	Italy	100.00	100.00

II Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Diwakar Aggarwal	Chairman
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

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

(b) Non-executive directors	Designation
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai (till 9th June, 2023)	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha	Independent Director
Mr. Atul Seksaria (w.e.f. 11th May, 2023)	Independent Director
(c) Close family member of KMP	Designation
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
(d) Promoter Group	Designation
Ms. Riya Aggarwal	Promoter Group

III Entities where director/Close family member of director's having control/significant influence

Name of the Company	
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	2023-24	2022-23
1	BLS International FZE	Sale of Service	4,762.67	2,304.08
		Amount received during the year	2,663.19	776.29
		Dividend received	3,311.45	2,578.02
		Closing Balance	-	-
		Trade Receivables	1,378.10	-
		Advance Outstanding	-	721.38
2	BLS International Visa Services Philippine Inc.	Sale of Service	-	172.07
		Closing Balance	-	-
		Trade receivable	-	47.08
3	BLS E-Services Limited	Purchase (Cost of services)	1,605.45	-
		Sale of Service	-	0.05
		Reimbursement of Expenses (Payable)	150.27	276.42
		Balance received	1,461.02	0.12
		Reimbursement of Expenses (Recoverable)	228.26	0.12
		Interest Income on loan	-	158.10
		Administrative and Support Service Expenses	177.05	128.00
		Amount of loan given	-	6,414.00
		Management consultancy expense	80.00	-
		Amount of interest received	-	142.29
		Amount of loan Received back	-	6,414.00
		Bonus Shares	-	4,300.52
		Right Issue	-	2,500.00
		Swap Issue	-	827.29
Closing Balance	-	-		
4	BLS Kendra Private Limited	Amount Received	45.46	151.60
		Reimbursement of Expenses	45.46	-
		Off balance sheet items	-	-
		Corporate guarantee given	2,000.00	2,000.00

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

	Particulars	Nature of Transaction	2023-24	2022-23
5	Reired BLS International Services Private Limited	Reimbursement of Expenses	0.22	0.33
		Closing Balance	-	-
		Balance Receivable	0.56	0.33
6	Starfin India Private Limited	Commission expense	47.86	45.20
		Rent expense during the year	72.00	72.00
		Administrative and Support Service Expenses	123.36	-
		Closing Balance	-	-
7	Zero Mass Private Limited	Rent service during the year	0.25	-
		Closing Balance	-	-
		Amount receivable	2.11	-
8	BLS Ecotech Limited	Sale of Service	-	0.29
		Closing Balance	-	-
9	BLS International Employees Welfare Trust	Amount of loan given	284.90	277.45
		Reimbursement of Expenses	-	0.18
		Amount of loan Received back	216.10	565.52
		Closing Balance		
		Loan Receivable	139.95	71.15
10	Mr. Diwakar Aggarwal	Rent expense during the year	22.92	22.92
		Building Maintenance charges	4.92	2.19
		Commission expense	30.00	30.00
		Closing Balance		
		Security Deposit receivable	172.30	172.30
11	Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
		Closing Balance		
		Security Deposit receivable	100.00	100.00
12	Ms. Riya Aggarwal	Rent expense during the year	36.00	36.00
		Closing Balance		
		Security Deposit receivable	100.00	100.00
13	Mr. Karan Aggarwal	Rent expense during the year	21.24	21.24
		Building Maintenance charges	4.92	2.19
		Closing Balance		
		Security Deposit receivable	6.00	6.00
14	Key Managerial person (KMP)*			
	a) Mr. Shikhar Aggarwal	Salary for the year (including commission)	187.00	187.00
	b) Mr. Nikhil Gupta	Salary for the year (including ESOP perquisite)	190.17	140.56
	c) Mr. Karan Aggarwal	Salary for the year	21.00	21.00
	d) Mr. Amit Sudhakar	Salary for the year (including ESOP perquisite)	211.50	140.67
	e) Mr. Dharak Mehta	Salary for the year	19.47	14.99
15	Non-executive directors			
	a) Mr. Ram Parkash Bajpai	Sitting fee	0.80	4.10
	b) Mr. Sarthak Behuria	Sitting fee	3.10	3.70
	c) Ms. Shivani Mishra	Sitting fee	3.30	4.00
	d) Mr. RSP Sinha	Sitting fee	2.70	3.50
	e) Mr. Diwakar Aggarwal	Sitting fee	2.00	3.00
	f) Mr. Atul Seksaria	Sitting fee	2.70	-

*the above said remuneration is excluding reimbursement, provision for gratuity, where the actuarial valuation is done on overall Company basis.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

33 INCOME TAXES

a. Amount recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax		
Current year	344.95	543.69
Adjustment in respect of current income tax for earlier year	9.75	7.33
Total	354.70	551.02
Deferred Tax	(34.44)	(14.85)
Total	320.26	536.17

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	(1.75)	1.45
Total	(1.75)	1.45

c. Reconciliation of Tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit	4,021.35	4,661.59
Tax rate*	25.17%	25.17%
Tax expense	1,012.09	1,173.23
Add/(deduct) impact of :		
Effect of dividend income taxed at lower rate i.e.17.16%	38.33	1.78
Effect of long term capital gain taxed at lower rate i.e.22.88%	-	177.85
Effect of expenses not deductible in determining taxable profit	44.90	15.60
Effect of expenses deductible in determining taxable profit	(896.50)	(442.16)
Adjustment for earlier year tax	9.75	7.33
Other items	111.69	(397.47)
	(691.83)	(637.06)
Tax Expense	320.26	536.17

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

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

34 RATIOS

The ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reason for variance of more than +/- 25%
a. Current Ratio	Current assets	Current liabilities	2.72	2.94	-7.40%	NA
b. Debt-Equity Ratio	Total Debt= Lease Liability	Shareholder's equity= Equity share capital + Reserve and surplus	0.21	0.01	1,612.56%	Increase in Lease liabilities
c. Debt Service Coverage Ratio	Earnings available for debt service=PAT + Non cash expenses+Interest on lease liability	Debt service=Lease payment+Interest payment	9.37	47.54	-80.29%	Increase in interest and lease payments
d. Return on Equity Ratio	Net profit after taxes	Average shareholder's equity	44.23%	60.23%	-26.57%	Due to increase in share holder's equity
e. Trade Receivables turnover ratio	Net sales= Gross sales- sales return	Average trade receivable	10.84	31.14	-65.18%	On account of increase in Trade receivables
f. Trade payables turnover ratio	Cost of services=Operational expenses	Average trade payables	10.99	12.53	-12.36%	NA
g. Net capital turnover ratio	Net sales=Gross sales- sales return	Average working capital	3.41	3.23	5.54%	NA
h. Net profit ratio	Net profit after tax	Net sales=Gross sales- sales return	31.20%	47.51%	-34.35%	Decline in Net profit due to higher cost of service
i. Return on Capital employed	Earnings before interest and taxes	Capital employed= Total assets-non current liability-current liability+borrowings+lease liability+ Net deferred tax liability	39.05%	60.16%	-35.10%	Increase in shareholder's fund and lease liability
j. Return on investment	Income generated from investments	Time weighted average investments	0.07	0.04	68.68%	Increase in investment and interest income
k. Inventory turnover ratio	Cost of goods sold	Average inventory	-	-	-	Not holding any inventory

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

35 Additional regulatory information required by Schedule III

a) 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.

b) Details of Benami Property held

The Company does not hold any benami property. No proceedings have been initiated on the Company or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) Borrowings secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

d) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) Relationship with Struck off Companies

The Company do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.

f) 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.

g) 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

h) 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.

i) 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).

j) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current or prior year.

k) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

l) Utilisation of borrowings taken from banks and financial institutions for specific purpose

The Company has not availed any borrowings from any banks or financial institutions during the year.

m) Details of any whistle blower complaints received

The Company have not received any whistle blower complaints during the financial year.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

n) Details of Loans given and repayable on demand or without specifying any term or period of repayment

Type of Borrower	Outstanding balance as at 31.03.2024	Outstanding balance as at 31.03.2023	% age of total loan	Maximum amount outstanding
Subsidiary (BLS International Employees Welfare Trust)	139.95	71.15	100%	356.05

36 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.

37 The Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software from April 12, 2023. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

38 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

39 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:

Particulars	2023-24	2022-23
a) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	37.94	6.48
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 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 MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 MSMED Act, 2006	-	-

* Amount included in trade payables and other current financial liabilities

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

- 40** 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.
- 41** For the previous year ended March 31, 2023, 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, 2024, 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.
- 42** Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Consolidated Financial statement

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 consolidated financial statements of **BLS International Services Limited** (hereinafter referred to as "the Company or the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditors on separate/ consolidated financial statements of a subsidiaries as were audited by the other auditors and management certified financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We

believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the 'Other Matters' section below and the financial statements certified by the management/board of directors, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

- (i) In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E-Solutions Private Limited and BLS IT-Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected. We have relied upon the management's contention.
- (ii) We draw attention to the fact that, the contract between BLS Kendras Private Limited (step down subsidiary) and the Punjab e- Governance Society (PSeGS), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the subsidiary. However, the management is making efforts to secure further contracts/business in this subsidiary and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information

comprises the information included in the annual report but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance 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 in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the 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 each company.

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 Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of twelve subsidiary, whose financial statements reflects total assets of Rs. 1,53,450.71 lakhs as at March 31, 2024, total revenue of Rs. 80,030.33 lakhs, total net profit after tax of Rs. 26,802.86 lakhs, total comprehensive income of Rs. 26,881.69 lakhs and net cash inflow of Rs. 29,638.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.
- (b) The consolidated financial statements include the unaudited financial statements/information of 7 subsidiaries/ step down subsidiaries whose financial statements/information reflect total assets of Rs. 3,460.30 lakhs as at March 31, 2024, total revenue of Rs. 2,291.63 lakhs, total net profit after tax of Rs. 20.13 lakhs, total comprehensive income of Rs. 8.01 lakhs and net cash inflow of Rs. 218.85 lakhs for the year ended March 31,

2024, whose financial statements/information have not been audited by us or by other auditors. These unaudited financial statements/information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/information certified by the management. In our opinion and according to the information and explanations given to us by the Management, this financial statements/information are not material to the Group.

Further, certain 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/information certified by the Board of Directors/management.

Report on Other Legal and Regulatory Requirements

A. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2024, included in the Consolidated Financial Statements of the Group, there are no matter which require reporting as specified in paragraph 3(xxii) of the Order .

- B. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate/consolidated financial statements of a subsidiaries, as was audited by other auditors, as noted in paragraph (a) of the 'Other Matters' paragraph, 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, except for the matters stated in the paragraph C (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, , none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph B(b) above on reporting under Section 143(3)(b) of the Act and paragraph C(vi)

below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - h) In our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary and management certified financial statements, as noted in the paragraph (a) of the 'Other Matters' paragraph
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did 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 or its subsidiary companies incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective Managements of the Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 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 auditor of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Group incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 15 to the consolidated financial statements.
 - (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

- (b) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act
- (c) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software after implementation of audit trail in accounting software. However, due to the inherent limitation of the accounting software, we are unable to comment whether there were any instances of the

audit trail feature been tempered during the audit period (refer note 38 of the consolidated financial statements).

As proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 14, 2024

Membership Number: 500607

UDIN: 24500607BKEIVA4023

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditor's Report to the members BLS International Services Limited May 14, 2024, on its consolidated financial statements

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of 19 subsidiaries (including 18 step down subsidiaries) incorporated outside India and one subsidiary incorporated in India

In conjunction with our audit of the consolidated financial statements of BLS International Services Limited (hereinafter referred to as 'the Holding Company' or 'the Company') as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to

consolidated financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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 incorporated in India, is based on the corresponding report of the auditors of such subsidiary.

Our opinion is not modified in respect of above matter

For S S Kothari Mehta & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

AMIT GOEL

Partner

Place: New Delhi

Date: May 14, 2024

Membership Number: 500607

UDIN: 24500607BKEIVA4023

Consolidated Balance Sheet

as at 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Asset			
Property, plant & equipment	3.1	13,923.10	9,227.46
Right of use assets	3.2	2,910.46	629.63
Intangible assets	3.3	4,575.93	5,371.41
Goodwill		8,142.14	8,142.14
Investments in associates	4	2,458.61	2413.62
Financial assets:			
Investments	5.1	6,630.86	6,421.31
Other financial assets	6	10,368.58	3,506.60
Deferred tax assets (net)	7	237.79	771.20
Income tax assets (net)	8	970.10	1,112.88
Total non-current assets		50,217.57	37,596.25
Current Asset			
Inventories	9	159.61	55.63
Financial assets:			
Investments	5.2	2,475.37	
Trade receivables	10	4,047.73	3,264.84
Cash and cash equivalents	11	41,412.23	6,693.77
Bank balances other than cash and cash equivalents	12	54,800.60	40,898.92
Other financial assets	6	6,816.25	5,179.92
Other current assets	13	1,710.62	848.23
Total current assets		1,11,422.41	56,941.31
TOTAL ASSETS		1,61,639.98	94,537.56
EQUITY & LIABILITIES			
Equity			
Equity share capital	14	4,117.41	4,108.20
Other equity	15	1,16,646.48	76,177.16
Total equity		1,20,763.89	80,285.36
Non controlling Interest			
		23,397.38	3,428.22
Liabilities			
Non - Current Liabilities			
Financial liabilities:			
Lease liabilities	3.2	2,474.15	445.86
Provisions	16	502.49	360.09
Other financial liabilities	17	36.20	-
Total non-current liabilities		3,012.84	805.95
Current liabilities			
Financial liabilities:			
Lease liabilities	3.2	585.42	207.26
Trade payables	18		
total outstanding dues to micro enterprises and small enterprises		7.22	-
total outstanding dues to creditors other than micro enterprises and small enterprises		3,135.78	2,947.04
Other financial liabilities	17	6,571.69	5,147.46
Other current liabilities	19	4,098.68	1,697.42
Provisions	16	67.08	18.85
Total current liabilities		14,465.87	10,018.03
TOTAL EQUITY AND LIABILITIES		1,61,639.98	94,537.56
Corporate information and material accounting policies	1-2		

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

For and on behalf of the board of directors of

BLS International Services Limited

Shikhar Aggarwal

Jt. Managing Director

DIN No. 06975729

Nikhil Gupta

Managing Director

DIN No. 00195694

Amit Sudhakar

Chief Financial Officer

ICAI M. No. : 90429

Dharak Mehta

Company Secretary

ICSI M. No. : FCSI2878

Place : New Delhi

Date : May 14, 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	20	1,67,681.40	1,51,618.88
Other income	21	3,994.88	2,125.00
TOTAL INCOME		1,71,676.28	1,53,743.88
EXPENSES:			
Cost of services	22	96,472.78	1,02,862.36
Employee benefits expenses	23	20,811.76	13,964.42
Finance cost	24	259.08	66.83
Depreciation and amortization expenses	25	3,094.19	1,849.33
Other expenses	26	15,831.07	12,692.07
TOTAL EXPENSES		1,36,468.88	1,31,435.01
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		35,207.40	22,308.87
EXCEPTIONAL ITEMS		-	(260.00)
PROFIT BEFORE TAX		35,207.40	22,048.87
TAX EXPENSES:			
Current tax	32	2,094.38	1,457.70
Deferred tax		543.59	227.88
Tax for earlier years		7.22	(63.29)
TOTAL TAX EXPENSES		2,645.19	1,622.29
PROFIT FOR THE YEAR		32,562.21	20,426.58
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified subsequently to statement of profit and loss			
(a) Remeasurements gain/(loss) on defined benefit plans		(28.07)	(2.96)
(b) Tax on (a) above		7.06	0.75
(c) Equity Instruments through OCI		137.58	(239.05)
(d) Tax on (c) above		-	-
Items that will be reclassified subsequently to statement of profit and loss			
Foreign currency translation reserve		955.65	3,701.90
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		1,072.22	3,460.64
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		33,634.43	23,887.22
Profit for the year attributable to :			
Shareholders of the Group		31,296.88	20,075.87
Non-controlling interests		1,265.33	350.71
		32,562.21	20,426.58
Total Comprehensive income for the year attributable to:			
Shareholders of the Group		32,369.10	23,536.51
Non-controlling interests		1,265.33	350.71
		33,634.43	23,887.22
Earnings per equity share: basic and diluted (in Rupees) (Face value of ₹1 each)	27	7.60	4.89
Corporate information and material accounting policies	1-2		

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Consolidated Statement of Cash Flows for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit for the year (Before tax)	35,207.40	22,048.87
Adjustments for:		
Depreciation & amortization expense	3,094.19	1,849.33
Profit on sale of property, plant and equipment (Net)	(0.23)	(17.96)
Profit on sale of investment (Net)	(44.32)	(39.21)
Finance costs	259.08	66.83
Bad debts written off	269.53	34.69
Balances/written off	842.71	26.76
Deposits/Advances written off	-	35.72
Property, Plant and Equipment written off	-	16.25
Interest income	(3,711.37)	(1,122.79)
Employee Stock Option Reserve	263.11	-
Foreign currency translation reserve	955.65	3,701.90
Operating profit before working capital change	37,135.75	26,600.39
Adjustments for:		
(Increase)/ Decrease in trade receivables	(1,052.42)	(1,032.26)
(Increase)/ Decrease in Inventories	(103.98)	11.64
(Increase)/ Decrease in other financial current assets	(2,271.95)	416.03
(Increase)/ Decrease in other current assets	(862.39)	441.36
(Increase)/ Decrease in other non-current Financial assets	(177.79)	112.59
(Increase)/ Decrease in non-current liability	36.20	-
(Increase)/ Decrease in other non-current assets	-	808.00
(Decrease)/increase in long term provision	142.40	63.44
(Decrease)/increase in short term provision	76.30	(10.30)
(Decrease)/increase in trade payable	195.96	(57.49)
(Decrease)/ increase in other financial current liabilities	1,424.23	(558.61)
(Decrease)/ increase in other current liabilities	2,401.26	1,143.74
Cash flow/ (used in) from operations	36,943.57	27,938.53
Direct taxes paid	(1,958.82)	(1,885.04)
Net cash flow generated from operating activities (A)	34,984.75	26,053.49
Cash flow from investing activities		
Purchase of property, plant and equipment	(6,384.92)	(6,813.59)
Sale proceeds from property, plant and equipment and intangibles assets	8.20	45.47
Net proceeds from purchase/sale of investments	(2,548.02)	1,905.13
Investments in associates	-	39.21
Payment made towards acquisition of subsidiary(net of cash acquired on account of acquisition)	-	(8,163.15)
Investments in term deposits	(20,498.84)	(11,766.23)
Interest incomes	3,417.24	978.30
Net cash flow generated from/(used in) investing activities (B)	(26,006.34)	(23,774.86)

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities		
Proceeds from issuance of Share Capital	29,577.77	4,775.00
Repayment of current borrowing (Net)	-	(1,430.44)
Repayment of lease liabilities	(723.16)	10.54
Dividend paid (including dividend distribution tax)	(3,083.39)	(2,565.22)
Interest paid	(31.17)	(66.83)
Net cash flow generated from/(used in) financing activities (C)	25,740.05	723.05
Net increase /(decrease) in cash and cash equivalent (A+B+C)	34,718.46	3,001.68
Cash and cash equivalent at the beginning of the year	6,693.77	3,692.09
Cash and cash equivalent at the end of the year	41,412.23	6,693.77
Components of cash and cash equivalent		
Cash on hand	511.11	349.12
With Bank - on current account	40,901.12	6,344.65
Total cash and cash equivalent	41,412.23	6,693.77

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

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.
- (b) Figures in bracket represents cash outflows.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

A. Equity Share Capital

Particulars	Note	Amount
As at April 1, 2022	14	1,024.50
Changes in equity shares capital during the year		3,083.70
As at March 31, 2023		4,108.20
Changes in equity shares capital during the year		9.21
As at March 31, 2024		4,117.41

B. Other Equity

Particulars	Ref.	Retained Earning	Other Comprehensive Income	Securities Premium	Foreign currency translation reserve	Other Reserves	Share based payment reserve	Own shares held by Trust under ESOP scheme	Total
Balance as at April 1, 2022	(a)	52,757.49			3,256.13	(11.45)	3.08	(51.65)	55,953.60
Addition during the year:									
Profit for the year		20,075.87	-		-	-	-	-	20,075.87
Items of OCI for the year, net of tax:									
Remeasurement benefits defined benefits plans			(230.69)		-	-	-	-	(230.69)
Foreign currency translation reserve		-	-		3,701.90	-	-	-	3,701.90
Utilised for issue of bonus shares		(3,078.60)							(3,078.60)
Total comprehensive income for the year 2022-23	(b)	16,997.27	(230.69)		3,701.90	-	-	-	20,468.48
Transfer to share based payment reserve	(c)	-	-		-	-	11.38	-	11.38
Disposal of partial interest in Subsidiary	(d)	(717.92)							(717.92)
Acquisition of Non Controlling Interest	(e)	(250.04)							(250.04)
Security premium on equity shares issued	(f)			3,292.05					3,292.05
Appropriation during the year:									
Final Dividend		(511.12)	-		-	-	-	-	(511.12)
Interim Dividend		(2,054.10)	-		-	-	-	-	(2,054.10)
Total appropriation during 2022-23	(g)	(2,565.22)							(2,565.22)
Own shares held by ESOP Trust	(h)	-	-		-	-	-	(15.17)	(15.17)
Balance as at March 31, 2023 i=(a+b+c+d+e+f+g+h)		66,221.58	(230.69)	3,292.05	6,958.03	(11.45)	14.46	(66.82)	76,177.16
Addition during the year:									
Profit for the year		31,296.88	-		-	0.53	-	-	31,297.41
Items of OCI for the year, net of tax:									
Remeasurement benefits defined benefits plans		(21.01)	-		-	-	-	-	(21.01)
Net fair value gain on investments in equity instruments through OCI		-	137.58		-	-	-	-	137.58
Prior period adjustments:									
Foreign currency translation reserve		-	-		955.65	-	-	-	955.65
Utilised for issue of bonus shares		-	-		-	-	-	-	-
Total comprehensive income for the year 2023-24	(j)	31,275.87	137.58	-	955.65	0.53	-	-	32,369.63
Transfer to share based payment reserve	(k)	-	-		-	-	263.11	-	263.11
Disposal of partial interest in Subsidiary	(l)	(18,703.84)	-		-	-	-	-	(18,703.84)
Other adjustment	(m)	(0.37)							(0.37)
Adjustment on acquisition on subsidiary	(n)	110.03							110.03
Security premium on equity shares issued	(o)			29,283.66	-	-	-	-	29,283.66
Appropriation during the year:									
Final Dividend		(1,024.68)	-		-	-	-	-	(1,024.68)
Interim Dividend		(2,058.71)	-		-	-	-	-	(2,058.71)
Total appropriation during 2023-24	(p)	(3,083.39)	-	-	-	-	-	-	(3,083.39)
Own shares held by ESOP Trust	(q)	-	-		-	-	-	230.48	230.48
Balance as at March 31, 2024 r=(i+j+k+l+m+n+o+p+q)		75,819.88	(93.11)	32,575.71	7,913.68	(10.92)	277.57	163.66	1,16,646.47

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

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

1 Corporate information

BLS International Services Limited (the 'Company') is a Public Company and incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange Limited, Metropolitan Stock Exchange of India Limited and National Stock Exchange of India Limited. 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 primarily engaged in two segments :

- a) Rendering of Visa and other allied services - outsourcing and administrative task of Visa, Passport and Consular services to various Diplomatic Missions across the world. In also provides services related to attestation and apostille on behalf of Ministry of External Affairs, New Delhi (India)
- b) Digital Services - E-Governance, Business Correspondent and allied services like services to the bank account holders on behalf of our customer, Seva Sindhu services by setting up grama one citizen service centres, and other outsourcing services. It also provides various related value added services like Courier , Domestic Money Transfer , Aadhar card etc.

The consolidated financial statements of the company were approved and adopted by Board of Directors of the Company in their meeting held on May 14, 2024.

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	
		As at March 31, 2024	As at March 31, 2023
Subsidiary of Holding Company			
BLS International FZE, UAE	UAE	100	100
BLS E-Services Limited	India	50.91	69.32
BLS E-Solutions Private Limited	India	100	100
BLS IT Services Private Limited	India	100	100
Reired BLS International Private Limited	India	100	100
BLS International Employees Welfare Trust	India	100	100
Step down subsidiaries			
a) Subsidiary of BLS E Services Limited			
Starfin India Private Limited	India	50.91	69.32
BLS Kendras Private Limited	India	50.91	69.32
Zero mass Private Limited	India	46.30	63.04
b) Subsidiary of BLS International FZE			
BLS International Services Canada INC.	Canada	100.00	100.00
BLS International Services Norway AS (upto 30th March, 2024)	Norway	-	75.00
BLS International Services Singapore PTE LTD.	Singapore	100.00	100.00
BLS International Services SDN BHD, Malaysia	Malaysia	100.00	100.00
BLS International Services, UAE	UAE	100.00	100.00
BLS International Services, UK	UK	100.00	100.00
Consular Outsourcing BLS Services Inc.	US	100.00	100.00
BLS International Vize Hizmetleri Ltd. Sriketi.	Turkey	99.00	99.00
BLS International Services Limited	Hong Kong	100.00	100.00
BLS Worldwide (Pty) Ltd.	South Africa	100.00	100.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Name of the Company	Location	Percentage of principal activities Holding	
		As at March 31, 2024	As at March 31, 2023
Balozi Liaison Services International Limited	Kenya	51.00	51.00
BLS International Cameroon LTD (w.e.f. 22nd May, 2023)	Cameroon	100.00	-
PT BLS International Service (w.e.f. 22nd May, 2023)	Indonesia	99.00	-
BLS Kazakhstan LLC (w.e.f. 22nd May, 2023)	Kazakhstan	100.00	-
BLSMOR Services (w.e.f. 22nd May, 2023)	Morocco	100.00	-
BLS Services Worldwide Limited (w.e.f. 11th August, 2023)	Nigeria	100.00	-
BLS International Travel and Tourism, One Person Company (w.e.f. 22nd August, 2023)	Kingdom of Saudi Arabia	100.00	-
BLS International USA Inc. (w.e.f. 31st January, 2024)	USA	100.00	-
c) Subsidiary companies of BLS International Services, UK			
BLS International Services S.R.L.	Italy	100.00	100.00

2 Basis of preparation of financial statements and material accounting policies

a) Basis of preparation of financial statements

(i) Compliance with Ind AS :

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Basis of Consolidation :

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Group are consolidated from the date control commences until the date control ceases.

The consolidated financial statements are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the group, are excluded.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Non-controlling interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the group.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet.

(iii) Basis of preparation:

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for financial assets and liabilities that are measured at fair values at the end of each reporting 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 (Rs.) and all the values are rounded off to the nearest lakhs, except number of shares, face value of share, earning per share or wherever otherwise indicated.

(iv) Functional & presentation currency:

The financial statements are presented in Indian Rupee (Rs.), which is company's functional and presentation currency.

(v) Use of estimates:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(vi) Current & 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.

b Material Accounting Policies

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

(a) Revenue recognition

Revenue from contracts with customers is recognized when the services are rendered 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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. Further, the group is also engaged in providing services to the bank account holders on behalf of its customer. 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.

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. Dividend income is included under the head 'Other Income' in the Statement of Profit and Loss.

Rent Income

Income from sub-let of property is recognized on accrual basis in accordance with the sub-let agreement.

Profit/Loss on Sale of Assets/Investment

Profit/ Loss on sale of investment is recognised in profit and loss account at the time of sale of investment.

(b) Property Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation is provided for property, plant and equipment on a written down value basis so as to expense the cost less residual value over their estimated useful lives. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The useful life of various class of items considered in the financial statements is as under :

Class of assets	Useful life (in years)
Buidling	30
Computer	3
Office Equipment	5
Furniture & Fixtures	10
Vehicles	8
Leasehold Improvement	Lease term

(c) Intangible Assets

Software acquired or developed are carried at cost less accumulated amortisation and impairment losses, if any. Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

recognised as intangible assets under development or intangible assets when ready for intended use, when the following criteria are met:

- a) it is technically feasible to complete the software so that it will be available for use,
- b) there is an ability to use the software,
- c) it can be demonstrated that the software will generate probable future economic benefits,
- d) adequate technical, financial and other resources to complete the development and to use the software are available, and
- e) the expenditure attributable to the software during its development can be reliably measured.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting 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.

(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 except trade receivables are measured at fair value. Such financial assets are subsequently classified under following three categories according to the purpose for which they are held. Financial assets are subsequently classified and measured at amortised cost. The classification is reviewed at the end of each reporting period.

Financial assets at amortized cost

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through other comprehensive income

At the date of initial recognition, financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in Other Comprehensive Income (OCI). Interest income calculated using the effective interest rate (EIR) method, impairment gain or loss and foreign exchange gain or loss are recognized in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial assets at fair value through profit or loss

At the date of initial recognition, financial assets are held for trading, or which are measured neither at amortized

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognized in the Statement of profit and loss.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortized cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Investment in equity shares

Investments in equity securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through profit or loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

Investment in mutual fund

On initial recognition, these are measured at fair value, and subsequently, carried at fair value through profit and loss.

Investments in subsidiaries & joint ventures

Investment in subsidiaries are measured at cost less impairment loss, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Impairment

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows from the asset.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost. Any discount or premium on redemption / settlement is recognized in the statement of profit and loss as finance cost over the life of the liability using the effective interest method.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(f) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(g) Leases

i) Where the Company is the lessee

The Company recognises a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the payment to lessor is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increases.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

ii) Where the Company is the lessor

Leases for which the Company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

(h) Employee Benefits

i) Short-term obligations

Expense in respect of other short term benefit is recognized on the basis of amount paid or payable for the period during which services are rendered by the employee.

ii) Post-employment obligations

The Group's defined benefit plans comprise gratuity and provident fund, where the Company's obligation is to provide the agreed benefit to the qualifying employees and the actuarial risk and investment risk if any, fall in substance, on the Group.

a. Provident fund

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

b. Gratuity

The net liability or asset recognised in the balance sheet in respect of gratuity (defined benefit plans) is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iii. Defined Benefit Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. 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 of the share options is estimated using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

(i) Income Tax

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset only if, the group:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax is not recognized for:

- i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(j) Cash & Cash Equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Inventories

Finished Goods are valued at lower of cost and net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The amount of any write-down of inventories to NRV and all abnormal losses of inventories are recognized as expense in the Statement of Profit and Loss in the period in which such write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the NRV is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

(l) Provisions, contingent assets & contingent liabilities:

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(m) 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.

(n) Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(o) Segmental Information

(i) Identification of segments

The group's operating businesses are organized and managed separately according to the nature of products

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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.

(p) Business combination:

In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognized directly in equity as capital reserve. Acquisition related costs are expensed as incurred. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Property acquisitions and business combinations

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

(q) Earning per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of The consolidated financial statements by the Board of Directors.

3 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) 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.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended March 31, 2024, MCA had not notified any new standards or amendments to the existing standards applicable to the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
Amount in Rs. (lakhs) unless otherwise stated

3.1 PROPERTY, PLANT & EQUIPMENT

Particulars	Tangible assets							
	Land (building)	Lease hold improvement	Computers	Office Equipment	Plant & machinery	Furniture & Fixtures	Vehicles	Total Tangible assets
Gross Block								
As at April 1, 2022	6,652.15	471.50	271.59	1,232.11	-	1,049.69	809.75	10,486.79
Additions	874.81	116.06	73.97	170.76	-	125.97	629.37	1,990.95
Business Combination	-	-	20.67	11.38	0.08	11.83	-	43.96
Disposals	-	-	-	-	-	-	(274.14)	(274.14)
Assets Written off	-	-	(190.11)	(80.96)	-	(20.20)	-	(291.27)
Foreign fluctuation	357.68	37.87	-	66.23	-	63.31	10.47	535.55
As at March 31, 2023	7,884.63	625.43	176.12	1,399.52	0.08	1,230.60	1,175.45	12,491.85
Additions	2,816.48	823.53	215.39	965.19	-	575.18	424.29	5,820.06
Disposals	-	-	-	-	-	(1.53)	(21.06)	(22.59)
Foreign fluctuation	145.11	17.07	-	20.81	-	6.23	2.28	191.50
As at March 31, 2024	10,846.24	1,466.03	391.50	2,385.54	0.08	1,810.46	1,580.95	18,480.82
Accumulated depreciation								
As at April 1, 2022	217.47	388.61	219.41	902.31	-	602.52	527.70	2,858.01
Charge for the year	351.52	67.26	58.18	88.21	-	82.70	123.25	771.12
Disposals	-	-	-	-	-	-	(226.96)	(226.96)
Foreign Fluctuation	20.42	32.38	-	50.02	-	32.30	2.50	137.61
Asset Written off	-	-	(180.40)	(76.62)	-	(18.36)	-	(275.38)
As at March 31, 2023	589.41	488.25	97.19	963.92	-	699.17	426.49	3,264.40
Charge for the year	467.19	103.30	101.53	177.91	-	125.83	279.84	1,255.61
Disposals	-	-	-	-	-	(0.13)	(14.48)	(14.61)
Assets Written off	-	-	-	-	-	-	(0.06)	(0.06)
Foreign Fluctuation	11.53	16.23	-	16.55	-	7.36	0.71	52.38
As at March 31, 2024	1,068.13	607.78	198.72	1,158.38	-	832.23	692.50	4,557.72
Net block as at March 31, 2023	7,295.22	137.18	78.93	435.60	0.08	531.43	748.97	9,227.46
Net block as at March 31, 2024	9,778.11	858.26	192.78	1,227.17	0.08	978.23	888.46	13,923.10

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

3.2 RIGHT OF USE ASSETS AND LEASE LIABILITIES

(a) RIGHT TO USE ASSETS

The following table presents the reconciliation of changes in the carrying value of Right to use for the year ended March 31, 2024 and March 31, 2023:

Particulars	Amount
Gross Block	
As at April 1, 2022	989.70
Additions	139.19
Business Combination	51.28
Disposals	(102.57)
Foreign Fluctuation	6.61
As at March 31, 2023	1,084.21
Additions	2,905.55
Disposals	(3.56)
Foreign Fluctuation	1.31
As at March 31, 2024	3,987.51
Accumulated amortisation	
As at April 1, 2022	198.66
Charge for the year	356.56
Disposals	(102.57)
Foreign Fluctuation	1.93
As at March 31, 2023	454.58
Charge for the year	620.85
Foreign Fluctuation	1.62
As at March 31, 2024	1,077.05
Net block as at March 31, 2023	629.63
Net block as at March 31, 2024	2,910.46

B. LEASE LIABILITIES

Particulars	2023-24	2022-23
As at beginning of the year	653.12	803.99
Additions	2,905.24	139.19
On account of business combination	-	68.03
Deletions	(3.56)	-
Accretion of interest	227.93	36.12
Payments*	(723.16)	(394.21)
As at end of the year	3,059.57	653.12
Current	585.42	207.26
Non-current	2,474.15	445.86

*Inclusive of Prepaid lease rentals

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

The following are the amounts recognised in statement of profit or loss:

Leases under Ind AS 116	Note	2023-24	2022-23
Amortization expense of right of use assets	25	620.85	356.56
Interest expense on lease liabilities	24	227.93	36.12
Expense relating to short-term leases (included in other expenses)	26	2,509.82	1,690.54
Total amount recognised in statement of profit or loss		3,358.60	2,083.22

Extension and termination options

Extension and termination options are included in a number of property leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liability.

3.3 INTANGIBLE ASSET

The following table presents the reconciliation of changes in the carrying value of intangible assets for the year ended March 31, 2024 and March 31, 2023:

Particulars	Amount
Gross Block	
As at March 31, 2022	5,303.17
Additions	3,949.80
Business Combination	0.77
Foreign fluctuation	431.80
Asset Written off	(13.96)
As at March 31, 2023	9,671.58
Additions	350.55
Foreign fluctuation	138.72
As at March 31, 2024	10,160.85
Accumulated amortization	
As at March 31, 2022	3,298.32
Charge for the year	721.65
Foreign Fluctuation	293.75
Asset Written off	(13.55)
As at March 31, 2023	4,300.17
Charge for the year	1,217.73
Foreign Fluctuation	67.02
As at March 31, 2024	5,584.92
Net block as at March 31, 2023	5,371.41
Net block as at March 31, 2024	4,575.93

Notes to the Consolidated Financial Statements

 for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

4 INVESTMENTS IN ASSOCIATES

Particulars	As at	
	March 31, 2024	March 31, 2023
A. Investment in associates		
Fully paid equity shares (unquoted)- carried at cost		
BLS International Visa Services-Austria (till 30th March 2024) Nil equity shares of EURO 10 each (March 31, 2023: 10)	-	0.25
BLS International Visa Services Poland SP.Z.O.O. (till 30th March 2024) Nil equity shares of PLN 50 each (March 31, 2023: 25)	-	0.20
DSS Gulf Realtors Ltd., Dubai 1000 equity shares of 1 AED each (March 31, 2023: 1000)	2,412.81	2,412.81
BLS International (Thailand) Co., Ltd. 19600 equity shares of THB 100 each(March 31, 2023: NIL)	45.44	-
BLS VISA services, Alegria 49000 equity shares of DZD 1000 each(March 31, 2023: 49000)	0.36	0.36
Total	2,458.61	2,413.62
Aggregate amount of unquoted investments	2,458.61	2,413.62
Fair value of unquoted investment	2,458.61	2,413.62

5.1 NON CURRENT INVESTMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
Investment carried at fair value through other comprehensive income (FVTOCI)		
Investment in Bonds* 60,000 bonds of USD 100 each (March 31, 2023: 60,000)	4,936.34	4,726.79
Investment carried at fair value through Profit & Loss (FVTPL)		
Evdron Pte Ltd., Singapore 100 fully paid up equity shares of SGD 1 each (March 31, 2023: 100)	1,694.52	1,694.52
Total	6,630.86	6,421.31
Aggregate amount of unquoted investments	1,694.52	1,694.52
Aggregate amount of quoted investments and market value thereof	4,936.34	4,726.79

*It represents the investment in bonds listed in exchange of Singapore

5.2 INVESTMENTS- CURRENT

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of unit	Amount	No. of unit	Amount
Investment carried at Fair Value through Profit and Loss				
Equity Arbitrage fund- Growth	17,970	6.02	-	-
ICICI Prudential- Liquid Fund DP Growth	16,293	58.23	-	-
ICICI Prudential- Arbitrage Fund DP Growth	3,75,049	125.58	-	-
HDFC Arbitrage Fund- WP-DP-Growth	77,24,313	1,418.65	-	-
HDFC Liquid-DP-Growth option	4,626	219.44	-	-
HDFC Overnight Fund-DP-Growth	8,35,903	375.39	-	-
SBI Liquid Fund	5,356	202.42	-	-
SBI Overnight Fund	1,788	69.64	-	-
Total	89,81,298	2,475.37	-	-
Aggregate book value of quoted investments		2,475.37		-
Aggregate market value of quoted investments		2,475.37		-

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Financial assets Carried at amortized cost				
Security Deposits*	313.06	2,169.45	135.26	1,787.83
Investment in term deposits (with maturity more than 12 months)**	9,907.02		3,309.87	
Interest accrued but not due on term deposits	148.50	323.13	61.47	116.03
Advance to employees	-	16.99		26.02
Due from Others***	-	3,491.77		267.26
Wallet assets	-	68.91		57.61
Other recoverable	-	746.00		2,925.17
Total	10,368.58	6,816.25	3,506.60	5,179.92
<i>* includes security deposit receivable from related party (refer note 29)</i>				
Mr.Karan Aggarwal	-	6.00	6.00	-
Mr. Diwakar Aggarwal	-	208.30	6.00	202.30
Mr. Sushil Aggarwal	-	100.00	-	100.00
Ms. Riya Aggarwal	-	100.00	-	100.00
<i>** Rs. 657.01 pledged against bank guarantees (March 31, 2023: Rs. 46.88)</i>				
<i>*** includes amount due from related parties (refer note 29)</i>				
DSS Gulf Realtors Ltd.		818.16		220.86
BLS International Visa Services-Baltic		-		2.71
Balozi Liaison Services- Algeria		7.70		-
BLS VISA SERVICES SARL- Algeria		421.28		22.67

7 DEFERRED TAX ASSETS & (LIABILITIES) (NET)

Particulars	As at March 31, 2024	(Charge)/ credit for the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2023
Deferred Tax Assets on:					
Timing difference on depreciation and amortisation	149.85	(372.54)	-	-	522.39
Timing difference on employee benefits	62.55	20.68	7.06	-	34.81
Timing difference on lease liabilities (net of Right of use assets)	31.81	25.43	-	-	6.38
Disallowance of Provision for Doubtful debts	-	-	-	-	-
Long Term Capital Gain on investment	-	-	-	-	-
Timing difference on Others	-	(207.62)	-	-	207.62
Others	(6.42)	(9.54)	-	-	-
Total deferred tax assets/(liability)(net)	237.79	(543.59)	7.06	-	771.20

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

Particulars	As at March 31, 2023	(Charge)/ credit for the year	Other Comprehensive Income	Acquisition on Business Combination	As at March 31, 2022
Deferred Tax Assets on:					
Timing difference on depreciation and amortisation	522.39	(90.17)	-	44.31	568.25
Timing difference on employee benefits	34.81	(22.14)	0.75	26.83	29.37
Timing difference on lease liabilities (net of Right of use assets)	6.38	(6.09)	-	8.47	4.00
Timing difference on Others	207.62	(60.08)	-	1.98	265.72
Deferred Tax Liability on:					
Impact of foreign fluctuation*	-	(49.40)	-	-	-
Total deferred tax assets/(liability)(net)	771.20	(227.88)	0.75	81.59	867.34

*Adjusted in foreign currency translation reserve

8 INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax asset (Net of provisions for income tax)	970.10	1,112.88
Total	970.10	1,112.88

9 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Traded Goods (carried at cost and net relisable value whichever is less)	159.61	55.63
Total	159.61	55.63

10 TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good*	4,294.95	3,340.54
Less: Allowances for expected credit losses	(247.22)	(75.70)
Total	4,047.73	3,264.84
*Above trade receivables includes (refer note 29) :		
BLS International Visa Services Philippine Inc.	-	47.08

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

A Ageing for trade receivables- outstanding as on March 31, 2024 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 years	
(i) Undisputed Trade receivables- considered good	2,296.58	1,345.26	606.87	45.86	0.19		4,294.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.19	-	0.19
(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	-	-	-	-	-	-	-
	2,296.58	1,345.26	606.87	45.86	0.38	-	4,294.95
Less: Allowance for doubtful trade receivables	-	-	(247.03)	-	(0.19)	-	(247.22)
Total Trade receivables	2,296.58	1,345.26	359.84	45.86	0.19	-	4,047.73

B Ageing for trade receivables- outstanding as on March 31, 2023 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 years	
(i) Undisputed Trade receivables- considered good	1,838.77	815.80	60.97	549.30	-		3,264.84
(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	-	-	-	65.82	9.88	-	75.70
	1,838.77	815.80	60.97	615.12	9.88	-	3,340.54
Less: Allowance for doubtful trade receivables	-	-	-	(65.82)	(9.88)	-	(75.70)
Total Trade receivables	1,838.77	815.80	60.97	549.30	-	-	3,264.84

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
In current accounts	9,885.27	5,696.79
Term deposits (with original maturity of less than three months)	31,015.85	647.86
Cash on hand	511.11	349.12
Total	41,412.23	6,693.77

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks:		
Unclaimed dividend account	23.85	16.56
Bank deposits due to mature within 12 months from the reporting date*	54,776.75	40,882.36
Total	54,800.60	40,898.92

* Rs. 1,507.31 pledge against bank guarantees (March 31, 2023 : Rs. 3,687.84) and Rs. 1.04 pledge against Overdraft

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	397.06	99.83
Advances to suppliers	262.15	269.05
Balance with government authorities	1,039.08	421.00
Other receivable	12.33	55.67
Wallet assets	-	2.68
Total	1,710.62	848.23

14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital		
50,00,00,000 (March 31, 2023: 50,00,00,000) equity shares of Re. 1/- each	5,000.00	5,000.00
Issued, subscribed and fully paid-up		
41,17,40,908 (March 31, 2023: 41,08,20,000) equity shares of Re. 1/- each	4,117.41	4,108.20
Total	4,117.41	4,108.20

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	41,08,20,000	4,108.20	10,24,50,000	1,024.50
Add: Bonus shares issued during the year			30,78,60,000	3,078.60
Add: Shares issued to ESOP Trust	9,20,908	9.21	5,10,000	5.10
Balance as at the end of the year	41,17,40,908	4,117.41	41,08,20,000	4,108.20

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

b) Rights, preferences and restrictions attached to 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. 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. 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, in the proportion of their holdings.

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, 2024		As at March 31, 2023	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
Mr. Diwakar Aggarwal	2,36,98,080	5.76%	3,48,98,080	8.49%

d) Shareholding of promoters

The details of the shares held by promoters as at March 31, 2024 and March 31, 2023 are as follow:

Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Alka Aggarwal	80,00,000	1.94%	80,00,000	1.95%	0.01%
Diwakar Aggarwal	2,36,98,080	5.76%	3,48,98,080	8.49%	2.74%
Gaurav Aggarwal	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Madhukar Aggarwal	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Shikhar Aggarwal	89,25,884	2.17%	89,25,884	2.17%	0.00%
Sushil Aggarwal	1,00,00,000	2.43%	1,00,00,000	2.43%	0.00%
Vinod Aggarwal	2,00,00,000	4.86%	2,00,16,000	4.87%	0.01%
Promoter Group					
Azadpur Finvest Private Limited	2,02,40,000	4.92%	2,02,40,000	4.93%	0.01%
Bls Finvest Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Goodwork Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
GRB Finvest Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Hawai Capital Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Hillman Properties Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Intime Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
JLB Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
Trimurti Finvest Private Limited	15,50,960	0.38%	15,50,960	0.38%	0.00%
V S Estate Pvt Ltd	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Wonder Rock Finance And Investment Private Limited	2,00,00,000	4.86%	2,00,00,000	4.87%	0.01%
Riya Aggarwal	4,86,500	0.12%	4,86,500	0.12%	0.00%
Ruchita Gaurav Aggarwal	16,097	0.00%	12,547	0.00%	0.00%

e) Bonus issue

During the previous year, the company has issued bonus shares of 10,24,50,000 and 20,54,10,000 fully paid up equity shares of face value Rs. 1/- each for the quarter ended June 30, 2022 and December 31, 2022 respectively, pursuant to bonus issue approved by the shareholders in the Extra Ordinary General Meeting held on 9th May 2022 and 2nd December 2022, respectively. The bonus shares were issued by capitalization of profits transferred from retained earnings. Bonus share of one equity share for every equity share held has been allotted.

The bonus shares once allotted has been rank pari passu in all respects and carry the same rights as the existing equity shareholders. These shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new equity shares are allotted.

f) Buy Back

There is no buy back of shares in the current year and proceeding five years for consideration other than cash.

g) The BLS International Services Limited has allotted 9,20,908 equity shares to BLS International Employees Welfare Trust as per the BLS International Employee stock option scheme- 2020- "ESOP 2020".

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

15 OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Balance at the beginning of the year	66,430.16	52,966.07
Add: Profit for the year	31,296.88	20,075.87
Less: Utilised for issue of bonus shares	-	(3,078.60)
	97,727.04	69,963.34
Less : Disposal of partial interest in Subsidiary	(18,703.84)	(717.92)
Less : Acquisition of Non Controlling Interest	-	(250.04)
Less: Other adjustment	(0.37)	-
Add: Adjustment related to acquisition	110.03	-
Less: Final Dividend	(1,024.68)	(511.12)
Less: Interim Dividend	(2,058.71)	(2,054.10)
Sub-total (a)	76,049.47	66,430.16
Other comprehensive income (OCI)		
Balance at the beginning of the year	(439.27)	(208.58)
Add: Movement during the year	116.57	(230.69)
Sub-total (b)	(322.70)	(439.27)
Foreign currency translation reserve		
Balance at the beginning of the year	6,958.03	3,256.13
Add: Movement during the year	955.65	3,701.90
Sub-total (c)	7,913.68	6,958.03
Other reserve		
Balance at the beginning of the year	(11.45)	(11.45)
Add: Movement during the year	0.53	-
Sub-total (d)	(10.92)	(11.45)
Share based payment reserve		
Balance at the beginning of the year	14.46	3.08
Add: share based payment expense	263.11	11.38
Sub-total (e)	277.57	14.46
Treasury Shares		
Balance at the beginning of the year	(66.82)	(51.65)
Add: Movement during the year	230.48	(15.17)
Sub-total (f)	163.66	(66.82)
Security Premium		
Balance at the beginning of the year	3,292.05	-
Add: Security Premium on equity shares issued	29,283.66	3,292.05
Sub-total (g)	32,575.71	3,292.05
Total (a+b+c+d+e+f+g)	1,16,646.48	76,177.16

A. Description of nature and purpose of each reserve

i 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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

ii 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.

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. Rs.) 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.

iv Other Reserves

According to the Turkish Commercial Code, first order legal reserves are set aside as 5% of the legal net profit until 20% of the paid in capital of the Company (BLS Turkey) reached. The second order legal reserves correspond to 10% of the Company (BLS Turkey) profits that exceed 5% of the paid in capital of the Company (BLS Turkey). According to the Turkish Commercial Code, legal reserves may be utilized exclusively on the netting of the Company losses as long as they do not exceed 50% of the paid-in capital, other than purpose, they may not be utilized in any other manner.

v Re-measurement of defined benefit plans

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

vi Share based payment reserve

Share based payment reserve is used to recognise the grant date fair value of options issued to employees under the BLS International Employee stock option scheme- 2020- "ESOP 2020" and BLS International Employee stock option scheme- 2023- "ESOP 2023"

vii Securities premium reserve

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

B. Dividends

- Final dividend on shares are recorded as liability on the date of approval by the shareholders and interim liability are recorded as a liability on the date of declaration by the company's Board of Directors.
- The Company declares and pays dividends in Indian rupees. The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable distribution taxes.

Dividend on equity shares declared and paid during the year

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Final dividend of Rs. 0.25 per share for FY 2022-23 (2021-22: Re.0.25 per share)	1,024.68	513.53
Interim dividend of Rs. 0.50 per share for FY 2023-24 (2022-23: Rs. 0.50 per share)	2,058.71	2,054.10
Total	3,083.39	2,567.63
Proposed dividend on equity shares not recognized as liability		
Final dividend of Rs.0.50/- per share for F.Y. 2023-24 (2022-23 : Rs. 0.25 per share)	2,058.71	1,027.05
Total	2,058.71	1,027.05

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

16 PROVISIONS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Provisions for gratuity (refer note 31)	502.49	57.96	360.09	17.11
Provisions for Leave Encashment (refer note 31)	-	9.12	-	1.74
Total	502.49	67.08	360.09	18.85

17 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non Current	Current	Non Current	Current
Other Payable	36.20	3,536.68	-	3,210.49
Unclaimed dividends #	-	23.65	-	16.56
Employees due payable	-	679.83	-	597.53
Expense Payable	-	1,916.33	-	939.77
Wallet top up liability	-	415.20	-	383.11
	36.20	6,571.69	-	5,147.46

these figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

18 TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to micro enterprises and small enterprises (refer note no. 41)	7.22	-
Dues to creditors other than micro enterprises and small enterprises	3,135.78	2,947.04
Total	3,143.00	2,947.04

a. Ageing for trade payable outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed- MSME	7.22	-	-	-	7.22
(ii) Undisputed- Others	3,126.03	-	-	9.47	3,135.50
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	0.14	0.14	-	0.28
Total	3,133.25	0.14	0.14	9.47	3,143.00

b. Ageing for trade payable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	-	-	-	-	-
(ii) Undisputed- Others	2,935.87	0.55	9.53	0.20	2,946.15
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	0.15	-	0.74	0.89
Total	2,935.87	0.70	9.53	0.94	2,947.04

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

19 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	1,625.06	346.13
Statutory dues payable	1,270.97	904.07
Others	1,202.65	447.22
Total	4,098.68	1,697.42

20 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services:		
Revenue from operations*	1,67,681.40	1,51,618.88
Total	1,67,681.40	1,51,618.88
*includes transaction with related party (refer note 29)		
BLS International Visa Services Philippine Inc.	-	172.07
BLS Ecotech Limited	-	0.29

Contract balance	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivable	4,047.73	3,264.84
Advance from the customers	(1,625.06)	(346.13)

Contract balance	As at March 31, 2024	As at March 31, 2023
Reconciliation of revenue recognition with the Contracted price is as follows:		
Contract price	1,67,681.40	1,51,618.88
Reduction towards variable consideration components	-	-
Revenue recognised	1,67,681.40	1,51,618.88

21 OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest-		
- on fixed deposits with bank	3,416.50	901.06
- on bonds	237.19	229.51
- on others	57.67	33.89
Miscellaneous income	237.90	903.37
Profit on sale of investments*	44.32	39.21
Profit on sale of property, plant and equipment	1.30	17.96
Total	3,994.88	2,125.00

* For 2023-24, profit on sale of investment includes profit on mutual funds.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

22 COST OF SERVICES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	2,805.70	887.34
Change in Inventory	(103.98)	11.64
Operational expenses	93,771.06	1,01,963.38
Total	96,472.78	1,02,862.36

23 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	19,370.21	13,131.38
Contribution to provident fund and other funds	898.36	543.70
Share based payment expense (Refer note 36)	263.11	11.38
Staff welfare expenses	280.08	277.96
Total	20,811.76	13,964.42

24 FINANCE COSTS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
- on term loans	1.55	8.18
- on borrowings	-	0.71
- on others	23.72	11.06
- on lease liability (refer note 3.2)	227.93	36.12
Other financial charges	5.88	10.76
Total	259.08	66.83

25 DEPRECIATION AND AMORTIZATIONS EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant & equipment (refer note 3.1)	1,255.61	771.12
Depreciation on right of use assets (refer note 3.2)	620.85	356.56
Amortization on intangible assets (refer note 3.3)	1,217.73	721.65
Total	3,094.19	1,849.33

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

26 OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Annual maintenance charges	8.13	8.36
Bank charges	497.10	190.54
Business promotion	390.07	350.81
Communication costs	443.21	1,160.46
Electricity expense	199.92	159.94
Insurance expense	134.08	54.62
Information technology expense	36.00	148.00
Legal and professional expense (refer note. 26.1)	3,396.06	3,456.88
Loss on sale of property, plant and equipment (net)/business acquisition	1.07	3.55
Miscellaneous Expenses	1,433.20	1,068.87
Tax Expenses	762.59	-
Office maintenance expenses	1,470.24	727.62
Printing and stationery expenses	387.49	396.27
Rent expenses	2,509.82	1,690.54
Repair and maintenance expenses	326.25	219.69
Exchange fluctuation loss (net)	238.88	710.13
Corporate social responsibility expenditure (refer note 26.2)	107.00	90.00
Director's sitting fees (refer note 29)	32.15	18.30
Sewa kendra expenses	662.93	784.17
Assets written off	-	16.25
Deposits/Advances written off	-	35.72
Provision for bad debts	269.53	75.70
Balances written off	842.71	26.76
Travelling and conveyance expenses	1,682.64	1,298.89
Total	15,831.07	12,692.07

26.1 PAYMENT TO AUDITORS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	72.64	58.64
Certification fees	3.88	-
Limited review fees	12.00	5.50
Taxation matters	3.50	12.50
IPO related services (refer note below)	55.00	-
Out of pocket expenses	4.67	0.76
Total	151.69	77.40

Note: In addition to the above expenses in BLS E -Services Limited (subsidiary of BLS International Services Ltd.) statement of profit and loss payment to auditors of Rs. 57.66 Lakh is towards IPO related services and reimbursements accounted in balance sheet is offsetted with securities premium arising from IPO.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

26.2 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 development in livelihood and education for most pressing community through Women Empowerment projects. A CSR committee has been formed by the Group as per the Act.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent by the group during the year	104.40	89.87
Amount spent on CSR-		
i) Construction or acquisition of any asset		
ii) On purpose other than i) above	107.00	90.00
Unpaid amount as at year end	-	-
(Shortfall)/excess paid as at end of the year	2.60	0.13
Nature of CSR Activities	Donation to Sansthanam Abhay Daanam; Shree Hiraba Charitable Trust and Mata Krishna Wanti Memorial Educational Society	Donation to Sum Dristhi Education Society- Education

27 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Rs.)	31,296.88	20,075.87
Number of equity shares at the beginning of the year	41,08,20,000	10,24,50,000
Add: Bonus shares issued during the year	-	30,78,60,000
Add: Weighted average number of equity shares issued to ESOP Trust	5,96,326	2,93,425
Weighted average number of equity shares used as denominator for calculating basic EPS	41,14,16,326	41,06,03,425
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	41,14,16,326	41,06,03,425
Basic EPS (Rs.)	7.60	4.89
Diluted EPS (Rs.)	7.60	4.89
Face value per equity share (Rs.)	1.00	1.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
Amount in Rs. (lakhs) unless otherwise stated

28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Guarantees issued by the bank on behalf of the Group	1,667.83	5,339.01
Income tax demand	-	37.59

Litigation:

Based on the representation received from the management, the Group does not have any pending litigations which would impact its financial statement.

29 RELATED PARTY DISCLOSURES

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

a) Nature of Related Party relationship

I Associates

Associates	Country of incorporation
DSS Gulf Realtors Ltd., Dubai	Dubai
BLS International (Thailand) Co., Ltd. (w.e.f. 27th February 2024)	Thailand
BLS VISA services, Algeria	Algeria
BLS International Visa Services-Austria (till 30th March 2024)	Austria
BLS International Visa Services Poland SP.Z.O.O. (till 30th March 2024)	Poland

II Key Management Personnel (KMP) and their relatives with whom transactions have taken place

(a) Key Management Personnel	Designation
Mr. Diwakar Aggarwal	Chairman
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) Non-executive directors	Designation
Mr. Sarthak Behuria	Independent Director
Mr. Ram Prakash Bajpai (till 9th June, 2023)	Independent Director
Ms. Shivani Mishra	Independent Director
Mr. RSP Sinha	Independent Director
Mr. Atul Seksaria (w.e.f. 11th May, 2023)	Independent Director
(c) Close family member of KMP	Designation
Mr. Sushil Aggarwal	Father of Mr. Karan Aggarwal
(d) Promoter and Promoter Group	Designation
Mr. Gaurav Aggarwal	Promoter
Ms. Riya Aggarwal	Promoter Group
(e) Directors of Step down subsidiary Company	Designation
Mr. Abhinav Goel	Director in BLS Kendras Private Limited

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

III Entities where director/Close family member of director's having control/significant influence

Name of the Company	Name of Director
Basant India Limited	Mr. Sushil Aggarwal
BLS Polymers Limited	Mr. Karan Aggarwal
BLS International Visa Services Philippine Inc.	Mr. Diwakar Aggarwal
BLS Ecotech Limited	Mr. Sushil Aggarwal

b) The following transactions were carried out with the related parties in the ordinary course of business:

	Particulars	Nature of Transaction	2023-24	2022-23
a)	BLS International Visa Services Philippine Inc.	Sale of Service	-	172.07
		Closing Balance		
		Amount receivable at the end	-	47.08
b)	BLS Ecotech Limited	Sale of Service	-	0.29
c)	DSS Gulf Realtors Ltd.	Loan	1,635.30	
		Closing Balance		
		Amount receivable	818.16	220.86
d)	BLS International Visa Services- Baltic	Amount receivable	-	2.71
e)	Balozi Liaison Services- Algeria	Amount receivable	7.70	-
f)	BLS Visa Services SARL- Algeria	Sale of Service	1,300.34	22.67
		Closing Balance		
		Amount receivable	421.28	22.67
g)	Mr. Diwakar Aggarwal	Rent expense during the year	168.12	167.82
		Building Maintenance charges	4.92	2.19
		Commission	30.00	30.00
		Salary for the year	112.02	104.47
		Private Placement	-	886.83
		Sweat Equity	-	1,230.00
		Closing Balance		
		Rent payable	-	51.84
h)	Mr. Sushil Aggarwal	Rent expense during the year	1.20	1.20
		Closing Balance		
		Security Deposit receivable	100.00	100.00
i)	Mr. Karan Aggarwal	Rent expense during the year	21.24	21.24
		Building Maintenance charges	4.92	2.19
		Private Placement	-	333.33
		Closing Balance		
		Security Deposit receivable	6.00	6.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

	Particulars	Nature of Transaction	2023-24	2022-23
j)	Ms. Riya Aggarwal	Professional charges	36.00	56.64
		Rent expense during the year	36.00	36.00
		Closing Balance		
		Amount payable	-	4.32
		Security Deposit receivable	100.00	100.00
k)	Mr. Gaurav Aggarwal	Professional Consultancy fee	29.25	39.00
		Private Placement	-	2.46
		Closing balance		
		Balance payable	-	2.93
l)	Mr. Abhinav Goel	Consultancy Fee	12.00	12.00
m)	Key Managerial person (KMP)#			
	Mr. Shikhar Aggarwal	Salary for the year (including Incentive)	187.00	187.00
		Private Placement	-	333.33
		Sweat Equity	-	1,230.00
		Balance payable for sitting fee	0.36	-
	Mr. Nikhil Gupta	Salary for the year (including ESOP perquisite)	190.17	131.56
	Mr. Karan Aggarwal	Salary for the year	27.00	27.00
	Mr. Amit Sudhakar	Salary for the year (including ESOP perquisite)	211.50	131.67
	Mr. Dharak Mehta	Salary for the year	19.47	14.99
	n)	Non-executive directors		
Mr. Ram Parkash Bajpai		Sitting fee	4.20	4.10
		Balance payable for sitting fee	0.45	-
Mr. Sarthak Behuria		Sitting fee	3.10	3.70
Ms. Shivani Mishra		Sitting fee	6.95	4.00
		Balance payable for sitting fee	0.41	-
Mr. RSP Sinha		Sitting fee	2.70	3.50
Mr. Diwakar Aggarwal		Sitting fee	4.05	3.00
Mr. Atul Seksaria		Sitting fee	2.70	-
i)		Short term employee benefits #		
ii)	Commission and other benefits to non-executive directors			

the above said remuneration is excluding provision for gratuity, leave encashment and reimbursement, where the actuarial valuation is done on overall Company basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

30 FINANCIAL INSTRUMENTS

(A) Category-Wise Classification of Financial Instruments

S. No	Financial assets/Financial liabilities	Note	Non-current		Current	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A	Financial assets measured at fair value through other comprehensive income (FVTOCI)					
(i)	Investment in bonds/ equity instruments	5.1	4,936.34	4,726.79	-	-
			4,936.34	4,726.79	-	-
B	Financial assets measured at fair value through Profit & Loss (FVTPL)					
(i)	Investments in un-quoted equity shares	5.1 & 5.2	1,694.52	1,694.52	2,475.37	-
			1,694.52	1,694.52	2,475.37	-
C	Financial assets measured at amortised cost					
(i)	Security Deposits	6	313.06	135.26	2,169.45	1,787.83
(ii)	Term deposits	6 & 12	9,907.02	3,309.87	54,776.75	40,882.36
(iii)	Interest accrued but not due on term deposits	6	148.50	61.47	323.13	116.03
(iv)	Trade receivables	10	-	-	4,047.73	3,264.84
(v)	Cash & cash equivalents	11	-	-	41,412.23	6,693.77
(vi)	Unclaimed dividend account	12	-	-	23.85	16.56
(vii)	Other financial assets	6	-	-	4,323.67	3,276.06
			10,368.58	3,506.60	1,07,076.81	56,037.45
D	Financial liabilities measured at amortised cost					
(i)	Lease Liabilities	3.2(b)	2,474.15	445.86	585.42	207.26
(ii)	Trade payables	18	-	-	3,143.00	2,947.04
(iii)	Other financial liabilities	17	36.20	-	6,571.69	5,147.46
			2,510.35	445.86	10,300.11	8,301.76

*Current investments figures represents investment in mutual funds and do not include investment in subsidiaries.

(B) Fair Value Measurements

(i) The following table provides the fair value measurements hierarchy of the Company's financial assets and liabilities:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Accordingly, Investment in mutual funds is considered as Level 1 and measured at fair value through profit or loss. All other financial instruments are considered as Level 3 which are on amortised cost.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level I to Level 3, as described below.

Quoted prices in an active market (Level I): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2) This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices). This level of hierarchy include Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

There has been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2024 and 2023.

As at March 31, 2024

Financial assets/financial liabilities	Fair value		Fair value hierarchy	
	As at March 31, 2024	Quoted prices in active markets (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Investments in bonds/equity instruments	4,936.34	4,936.34	-	-
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in un-quoted equity shares and mutual funds	4,169.89	2,475.37	-	1,694.52

As at March 31, 2023

Financial assets/financial liabilities	Fair value		Fair value hierarchy	
	As at March 31, 2023	Quoted prices in active markets (level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level3)
Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Investments in bonds/equity instruments	4,726.79	4,726.79	-	-
Financial assets carried at fair value through Profit & Loss (FVTPL)				
Investments in un-quoted equity shares	1,694.52	-	-	1,694.52

(ii) Financial instrument carried at Amortised Cost

The carrying amount of financial assets and financial liabilities carried at amortised cost in the financials 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

(C) Financial Risk Management- Objectives And Policies

The Group's board of directors has the overall responsibility for the management of these risks and is supported by Risk Management Committee that advises on the appropriate financial risk governance framework. The Group has the risk management policies and systems in place and are reviewed regularly to reflect changes in market conditions and the Company's activities. The group's risk management committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Group. The framework seeks to identify, assess and mitigate financial risk in order to minimise potential adverse effects on the company's financial performance.

The Group's financial liabilities comprise mainly of borrowings, trade payable and others payable. The group's financial assets comprise mainly of investments, cash and cash equivalents, other bank balances, trade payable and other receivables.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and investing activities including deposits with banks and other corporate deposits. The company establishes an allowance for impairment that represents its estimate of expected losses in respect of financial assets. A default of financial assets is when there is a Significant increase in the credit risk which is evaluated based on the business environment. The assets are written off when the company certain about the non- recovery.

The Group is exposed to credit risk mainly with respect to cash and cash equivalents, bank balances, trade receivables, other financial assets and investment.

March 31, 2024

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	41,412.23
Other bank balances	-	-	54,800.60
Trade receivables	-	-	4,047.73
Other financial assets	-	-	17,184.83
Investments	-	-	6,630.86

March 31, 2023

Particulars	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	-	-	6,693.77
Other bank balances	-	-	40,898.92
Trade receivables	-	-	3,264.84
Other financial assets	-	-	8,686.52
Investments	-	-	6,421.31

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

(i) Trade receivables:

Customer credit risk is managed based on company's established policy, procedures and controls. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is reduced by receiving pre-payments. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. 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, 2024	As at March 31, 2023
Ageing of gross carrying amount		
less than 180 days	3,641.84	2,654.57
181-365 days	606.87	60.97
More than 1 year	46.24	625.00
Gross carrying amount	4,294.95	3,340.54
Expected credit loss	247.22	75.70
Net carrying amount	4,047.73	3,264.84

(ii) Investments

All of the entity's other investments (investment in mutual funds and security deposits) at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk' for listed instruments to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Financial instruments and cash deposits :

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

Impairment on cash and cash equivalents, deposits and other financial instruments has been measured on the 12-month expected credit loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties.

Based on the assessment there is no impairment in the above financial assets.

b) Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The 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. Company monitor their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

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.

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024				
Lease Liabilities	794.24	2,341.29	688.25	3,823.78
Trade payables	3,133.24	9.76	-	3,143.01
Other financial liabilities	6,571.69	-	-	6,571.69
As at March 31, 2023				
Lease Liabilities	253.35	495.26	11.20	759.81
Trade payables	2,935.87	11.17	-	2,947.04
Other financial liabilities	5,147.46	-	-	5,147.46

c) 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. interest rate, foreign currency rate and price risks.

Financial instruments affected by market risk include loans and borrowings, deposits, investments, and financial instruments.

Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

i) Interest Rate Risk and Sensitivity

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. There is no interest rate risk as the Group did not have borrowings at the end of the current and previous year.

ii) Price related risks

The primary goal of the company investment is to maintain liquidity along with meeting company's strategic purposes. Depending upon the investment strategy at inception, management classifies certain investments as FVTPL. The following table details the Group sensitivity to a 1% increase and decrease in the price of instruments.

Impact on profit/(loss) for the year	As at March 31, 2024	As at March 31, 2023
Market price increase by 1%	74.12	47.27
Market price decrease by 1%	(74.12)	(47.27)

iii) Foreign currency risk

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. 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
AED	78,157.64	43,643.55	4,472.91	2,616.72
EUR	0.72	131.85	-	-
OMR	-	15.40	-	-
PHP	0.06	47.08	-	-
RUB	-	0.05	-	-
Others	0.43	0.08	-	-
Total	78,158.85	43,838.00	4,472.91	2,616.72

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

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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.

Net Impact on profit before tax

Particulars	Assets		Liabilities	
	As at	As at	As at	As at
	March 31, 2024 0.25% Increase	March 31, 2024 0.25% Decrease	March 31, 2023 0.25% Increase	March 31, 2023 0.25% Decrease
AED	184.21	(184.21)	102.57	(102.57)
EUR	-	(-)	0.33	(0.33)
OMR	-	-	0.04	(0.04)
PHP	-	(-)	0.12	(0.12)
RUB	-	-	-	(-)
Others	-	(-)	-	(-)
Increase /(decrease) in profit or loss	184.21	(184.21)	103.05	(103.05)

iv) Equity price risk

The Company does not have any investments in listed securities and thereby is not exposed to any Equity price risk.

(D) Capital Management

The group policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Group's Capital management is to maximize shareholder's value. The Group manages its capital and makes adjustment to it in light of the changes in economic and market conditions. Company's capital management objective is to remain majorly a debt-free company till the time it achieves break-even. In order to meet this objective, Company meets anticipated funding requirements for developing new businesses, expanding its geographical base, entering in to strategic mergers and acquisitions and other strategic investments, by issuance of equity capital together with cash generated from Company's operating and investing activities. The Group utilizes certain working capital facilities in the form of short term bank overdraft to meet anticipated interim working capital requirements.

The Group manages capital using gearing ratio, which is total debt divided by total equity. The gearing at the end of the reporting year was as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (Non current)	-	-
Borrowings (Current)	-	-
Less: Cash and cash equivalents including bank balances	(41,412.23)	(6,693.77)
Total Debt(A)	(41,412.23)	(6,693.77)
Total Equity (B)	1,20,763.89	80,285.36
Overall financing (C= A+B)	79,351.66	73,591.59
Gearing ratio (A/C)	-52.19%	-9.10%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

31 EMPLOYEE BENEFITS

A Defined Benefits Plans - as per actuarial valuation

i) Table Showing Changes in Present Value of Obligations:

Period	Gratuity (unfunded)	
	2023-24	2022-23
Present value of the obligation at the beginning of the year	594.35	518.03
Interest cost	26.93	25.53
Current service cost	88.98	71.46
Benefits paid (if any)	(62.86)	(47.36)
Actuarial (gain)/loss	29.42	(29.90)
Related to FZE and its subsidiaries	87.51	56.59
Present value of the obligation at the end of the year	764.33	594.35

Reconciliation of balances of fair value of plan assets:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	233.04	215.41
Expected return on plan assets	16.90	16.16
Contributions	-	36.63
Benefits paid	(46.03)	(30.58)
Actuarial gain/(loss) on plan assets	(0.03)	(4.58)
Fair Value of Plan Asset at the end of the year	203.88	233.03

The amount recognized in the Balance Sheet:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the end of the year	764.33	594.35
Fair value of plan assets at end of year	203.88	233.03
Net liability/(asset) recognized in Balance Sheet and related analysis	560.45	361.32
Funded Status- Surplus/(Deficit)	(560.45)	(361.32)

ii) Bifurcation of total Actuarial (gain) /loss on liabilities

Period	Gratuity (unfunded)	
	2023-24	2022-23
Actuarial gain/ losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain) / losses from changes in financial assumptions	2.75	1.85
Experience Adjustment (gain)/ loss for Plan liabilities	5.42	(15.04)
Total amount recognized in other comprehensive Income	8.17	(13.19)

iii) The amount to be recognized in the Balance Sheet

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the period	764.33	378.94
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	764.33	378.94
Funded Status - Surplus/(Deficit)	(764.33)	(378.94)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

iv) Expense recognized in the statement of Profit and Loss

Period	Gratuity (unfunded)	
	2023-24	2022-23
Interest cost	9.98	25.53
Current service cost	55.58	71.46
Past Service Cost	-	-
Expected return on plan asset	-	-
Related to FZE and its subsidiaries	87.51	56.59
Expenses to be recognized in the statement of P&L*	153.07	153.58

* FZE and its subsidiaries expenses to be recognised not considered

v) Other comprehensive (income)/expenses (Remeasurement)

Period	Gratuity (unfunded)	
	2023-24	2022-23
Cumulative unrecognized actuarial (gain)/loss opening, B/F	(11.71)	1.48
Actuarial (gain)/loss - obligation	28.07	(13.19)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	28.07	(13.19)
Experience Adjustment Gain/ (loss) for Plan assets	-	-

vi) Summary of membership data at the date of valuation and statistics based thereon:

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Number of employees	555.00	283.00
Total monthly salary (in lakhs)	43.19	80.33
Average Past Service (Years)	1.2-3.1	1.9-2.9
Average remaining working lives of employees(Years)	18.6-22.7	17-29
Average Age (years)	32.3-39.4	28-40
Weighted average duration (based on discounted cash flows) in years	17.67	19.00
Average monthly salary (in lakhs)	1.05	0.94

vii) The assumptions employed for calculations are tabulated:

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	6.50% to 7%	6.75% to 7%
Salary Growth Rate	5% to 7%	5% to 7%
Mortality	IALM2012-14	IALM2012-14

The expected contribution for Defined Benefit Plan for the next financial year will be Rs. 30.51/-

The weighted average duration of the Defined Benefit plan is 19 years

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
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viii) Current Liability (*expected payout in next year as per schedule III of Companies Act, 2013) :

Period	Gratuity (unfunded)	
	As at March 31, 2024	As at March 31, 2023
Current Liability (Short Term)	67.08	7.17
Non Current Liability (Long Term)	502.49	284.18

B Leave Encashment

i) Reconciliation of balances of defined benefit plans:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Present value of the obligation at the beginning of the period	80.61	92.56
Interest cost	6.05	6.94
Current service cost	16.61	18.38
Benefits paid (if any)	(14.86)	(18.33)
Actuarial (gain)/loss	(9.53)	(18.94)
Present value of the obligation at the end of the period	78.88	80.61

ii) Reconciliation of balances of fair value of plan assets:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets at the beginning of the year	78.99	-
Expected return on plan assets	5.73	-
Contributions	-	90.08
Benefits paid	(14.87)	(16.00)
Actuarial gain/(loss) on plan assets	(0.10)	4.91
Fair Value of Plan Asset at the end of the year	69.75	78.99

iii) The amount to be recognised in the Balance Sheet

Period	As at March 31, 2024	As at March 31, 2023
Present value of the obligation at the end of the year	78.87	80.61
Fair value of plan assets at end of year	69.75	78.99
Net liability/(asset) recognized in Balance Sheet and related analysis	9.12	1.62
Funded Status -Surplus/(deficit)	(9.12)	(1.62)

iv) Expense recognised in the statement of Profit and Loss :

Period	Year ended March 31, 2024	Year ended March 31, 2023
Interest Cost	6.05	6.94
Current service cost	16.61	18.38
Expected return on plan asset	(5.73)	-
Net Actuarial (gain)/ loss	(9.43)	-
Expense to be recognised in P&L	7.50	25.32

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
Amount in Rs. (lakhs) unless otherwise stated

v) Summary of membership data at the date of valuation and statistics based thereon:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Number of employees	609	506
Total monthly salary	95.81	75.61
Average Past Service (Years)	4.10	4.90
Average Future Service (yrs)	26.00	36.00
Average Age(years)	34.00	34.00
Weighted average duration based on discounted cash flows) in years	20.00	32.00
Average monthly salary	0.16	0.15

vi) The assumptions employed for calculations are tabulated:

Period	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.25% per annum	7.25% per annum
Salary Growth Rate	6.00%	6.00%
Mortality	IALM2012-14	IALM2012-14
Withdrawal Rate (per annum)	10% - 15.00% p.a.	10% - 15.00% p.a.

vii) Current Liability (*It is probable outlay in next 12 months as required by the Companies Act, 2013) :

Period	Year ended March 31, 2024	Year ended March 31, 2023
Current Liability (Short term)*	9.12	-
Non Current Liability (Long term)	-	-
Total Liability	9.12	-

Sensitivity Analysis

Significant actuarial assumption for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality is negligible. Please note that the 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, 2024
Defined benefit obligation (Base)	78.87 @Salary Increase Rate : 6%, and discount rate :7.25%
Liability with x % increase in Discount rate	73.58; x=1.00% [Change (7)%]
Liability with x % decrease in Discount rate	84.87; x=1.00% [Change 8%]
Liability with x % increase in salary growth rate	84.88; x=1.00% [Change 8%]
Liability with x % decrease in salary growth rate	73.48; x=1.00% [Change (7)%]
Liability with x % increase in withdrawal rate	79.33; x=1.00% [Change 1%]
Liability with x % decrease in withdrawal rate	78.35; x=1.00% [Change (1)%]

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
 Amount in Rs. (lakhs) unless otherwise stated

32 INCOME TAXES

a. Amount recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax		
Current year	2,094.38	1,457.70
Adjustment in respect of current income tax for earlier year	7.22	(63.29)
Total	2,101.60	1,394.41
Deferred Tax	543.59	227.88
Total	2,645.19	1,622.29

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurements of defined benefit plans	(7.06)	(0.75)
Total	(7.06)	(0.75)

c. Reconciliation of tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit	35,207.40	22,308.87
Tax Rate*	25.17%	25.17%
Tax expense	8,861.00	5,614.70
Tax effect of expenses that are not deductible for tax purpose		
Effect of expenses not deductible in determining taxable profit	182.10	152.81
Expenses allowable in income tax	(269.38)	(110.54)
Effect of dividend income taxed at lower rate i.e.17.16%	38.33	1.78
Effect of long term capital gain taxed at lower rate i.e.22.88%	-	177.85
Tax for earlier years	7.22	(63.29)
Effect of carried forward losses	(153.03)	64.64
Other items	(6,021.05)	(4,215.66)
	(6,215.81)	(3,992.41)
Tax Expense	2,645.19	1,622.29

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

33 The Company has following subsidiaries/ step down subsidiaries which are Consolidated for the financial year ended 31st March 2024

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Direct/Indirect
BLS E-Services Limited	India	50.91	Direct
BLS E-Solutions Private Limited	India	100.00	Direct
BLS IT Services Private Limited	India	100.00	Direct
BLS Kendras Private Limited	India	50.91	Indirect
Starfin India Private Limited	India	50.91	Indirect
Zero mass Private Limited	India	46.30	Indirect
Reired BLS International Services Private Limited	India	100.00	Direct
BLS International Employees Welfare Trust	India	100.00	Direct
BLS International FZE, UAE*	United Arab Emirates	100.00	Direct

* Consolidated financial statements of BLS International FZE which consists of audited financial statements of BLS International FZE and audited/unaudited financial statements of following subsidiaries of BLS International FZE.

Name of the Company	Country of incorporation	Percentage of principal activities Holding	Direct/Indirect
BLS International Services Canada INC.	Canada	100.00	Indirect
BLS International Services Norway AS (upto 30th March, 2024)#	Norway	0.00	Indirect
BLS International Services Singapore PTE LTD.	Singapore	100.00	Indirect
BLS International Services SDN BHD, Malaysia	Malaysia	100.00	Indirect
BLS International Services, UAE	UAE	100.00	Indirect
BLS International Services, UK	UK	100.00	Indirect
Consular Outsourcing BLS Services Inc.	US	100.00	Indirect
BLS International Vize Hizmetleri Ltd. Sriketi.#	Turkey	99.00	Indirect
BLS International Services Limited	Hong Kong	100.00	Indirect
BLS Worldwide (Pty) Ltd.	South Africa	100.00	Indirect
Balozi Liaison Services International Limited #	Kenya	51.00	Indirect
BLS International Cameroon LTD (w.e.f. 22nd May, 2023)#	Cameroon	100.00	Indirect
PT BLS International Service (w.e.f. 22nd May, 2023)	Indonesia	99.00	Indirect
BLS Kazakhstan LLC (w.e.f. 22nd May, 2023)#	Kazakhstan	100.00	Indirect
BLS MOR Services (w.e.f. 22nd May, 2023)	Morocco	100.00	Indirect
BLS Services Worldwide Limited (w.e.f. 11th August, 2023)	Nigeria	100.00	Indirect
BLS International Travel and Tourism, One Person Company (w.e.f. 22nd August, 2023)	Kingdom of Saudi Arabia	100.00	Indirect
BLS International USA Inc. (w.e.f. 31st January, 2024)#	USA	100.00	Indirect
BLS International Services S.R.L.#	Italy	100.00	Indirect

represents unaudited financial statements

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

34 ADDITIONAL INFORMATION AS PER SCHEDULE III OF THE COMPANIES ACT, 2013 FOR ENTITIES CONSOLIDATED AS SUBSIDIARIES

S. No	Name of Entity in the Group	Net Assets i.e. Total Assets minus total liabilities		Share in Profit/ Loss		Comprehensive Income		Share in total Comprehensive Income	
		As % of consolidated Net Assets	Amount	As % of consolidated Profit/ Loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
	1	2	3	4	5	6	7	8	9
	Parent								
A	BLS International Service Limited	7.41%	8,946.01	11.37%	3,701.12	-0.48%	(5.20)	10.99%	3,695.92
B	Subsidiary								
	a. Indian								
	BLS E -Service Limited	32.49%	39,237.40	-1.63%	(529.90)	-0.69%	(7.44)	-1.60%	(537.34)
	BLS E-Solutions Private Limited	1.93%	2,328.58	0.36%	116.18	0.00%	-	0.35%	116.18
	BLS IT -Services Private Limited	1.84%	2,226.95	0.10%	31.34	0.00%	-	0.09%	31.34
	BLS Kendras Private Limited	1.08%	1,306.25	0.09%	30.61	0.00%	-	0.09%	30.61
	Starfin India Private Limited	0.69%	830.78	0.73%	236.75	0.24%	2.55	0.71%	239.30
	Zero mass Private Limited	6.08%	7,341.57	7.25%	2,361.53	-1.02%	(10.92)	6.99%	2,350.61
	Reired BLS International Services Private Limited	0.00%	(0.48)	0.00%	(0.86)	0.00%	-	0.00%	(0.86)
	BLS International Employees Welfare Trust	0.00%	2.46	0.00%	1.31	0.00%	-	0.00%	1.31
	b. Foreign								
	BLS FZE and its subsidiaries								
	BLS International FZE	28.78%	34,760.69	63.91%	20,810.11	12.83%	137.58	62.28%	20,947.69
	BLS International Services UAE	47.29%	57,109.39	17.90%	5,829.09	-	-	17.33%	5,829.09
	BLS International Services Canada INC.	1.68%	2,025.42	1.96%	639.79	-	-	1.90%	639.79
	BLS International Services Limited, Hong Kong	0.04%	50.25	0.03%	9.80	-	-	0.03%	9.80
	BLS International Services Malaysia SDN BHD	0.10%	119.84	0.01%	4.71	-	-	0.01%	4.71
	Balozi Liaison Services International Limited, Kenya	0.03%	33.04	0.06%	20.75	-	-	0.06%	20.75
	BLS International Services SRL, Italy	-0.05%	(62.91)	-0.07%	(22.81)	-	-	-0.07%	(22.81)
	BLS International Services Singapore PTE. LTD.	0.34%	414.72	0.15%	48.38	-	-	0.14%	48.38

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

S. No	Name of Entity in the Group	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 other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		2	3	4	5	6	7	8	9
	BLS Worldwide (pty) Limited, South Africa	0.05%	62.61	0.03%	8.46	-	-	0.03%	8.46
	BLS International Vize Hismetleri Limited, Sriketi, Turkey	0.04%	53.54	-0.03%	(9.74)	-	-	-0.03%	(9.74)
	BLS International Services (UK) Limited	-1.47%	(1,774.37)	6.58%	2,141.39	-	-	6.37%	2,141.39
	Consular Outsourcing BLS Services Inc., USA	-1.35%	(1,628.87)	-2.98%	(971.48)	-	-	-2.89%	(971.48)
	BLS International Cameroon LTD, Cameroon	0.00%	2.56	0.00%	1.18	-	-	0.00%	1.18
	PT BLS International Service, Indonesia	0.41%	490.42	0.03%	9.23	-	-	0.03%	9.23
	BLS Kazakhstan LLC, Kazakhstan	0.04%	46.89	0.10%	33.15	-	-	0.10%	33.15
	BLS MOR Services, Morocco	0.15%	187.17	1.11%	362.32	-	-	1.08%	362.32
	BLS Services Worldwide Limited, Nigeria	0.01%	8.16	0.01%	2.43	-	-	0.01%	2.43
	BLS International Travel and Tourism, One Person Company, Saudi Arabia	0.02%	25.94	0.01%	3.68	-	-	0.01%	3.68
	BLS International USA Inc., USA	0.00%	(2.08)	-0.01%	(2.40)	-	-	-0.01%	(2.40)
	Total	127.64%	1,54,141.90	107.08%	34,866.15	10.87%	116.57	104.01%	34,982.71
a)	Adjustment arising out of consolidation	-8.26%	(9,980.63)	-10.96%	(3,569.26)	0.00%	-	-10.61%	(3,569.26)
b)	Minority Interest :								
	Non- Controlling interest in all subsidiaries	-19.37%	(23,397.38)	3.89%	1,265.33	0.00%	-	3.76%	1,265.33
c)	FCTR	0.00%	-	0.00%	-	89.13%	955.65	2.84%	955.65
	Total	100%	1,20,763.89	100%	32,562.21	100%	1,072.22	100%	33,634.43

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

35 SEGMENT INFORMATION

Business segments

The Group has two reportable segment in accordance with The Indian Accounting Standard 108 'Operating Segments':

- Rendering of Visa and other allied services
- Digital Services" includes E-Governance, Business Correspondent and allied services.

Accordingly, segment data for prior period has been presented/ restated to reflect the newly reportable segments.

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements. Accounting policy in respect of segments is in conformity with the accounting policy of the company as a whole.

Inter-segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. These transfers are eliminated in consolidation.

Segment Revenue and Results

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditure non allocable to specific segments are being disclosed separately as unallocated and adjusted directly against the total income of the Company.

Segment Assets and Liabilities

Segment assets include all operating assets used by the operating segment and mainly consisting of property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A	Segment Revenue		
	A) Visa and Consular Services	1,36,180.88	1,25,986.17
	B) Digital Services	33,357.19	25,837.91
	C) Unallocated	-	-
	Total	1,69,538.07	1,51,824.08
	Less: Inter Segment	1,856.67	205.20
	Net Revenue From Operations	1,67,681.40	1,51,618.88
B	Segment Results (Profit/(Loss) after Taxes)		
	A) Visa and Consular Services	30,554.74	19,076.72
	B) Digital Services	4,652.66	2,972.15
	C) Unallocated	-	-
	Profit Before Tax	35,207.40	22,048.87
	Less: Tax expenses	2,645.19	1,622.29
	Profit After Tax	32,562.21	20,426.58

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C	Segment Assets		
	A) Visa and Consular Services	1,10,228.33	76,440.02
	B) Digital Services	51,411.65	18,097.54
	C) Unallocated	-	-
	Total Assets	1,61,639.98	94,537.56
D	Segment Liabilities		
	A) Visa and Consular Services	9,967.34	3,792.67
	B) Digital Services	7,511.37	7,031.31
	C) Unallocated	-	-
	Total Liabilities	17,478.71	10,823.98

Geographical segments

Although the group's major operating divisions are managed on worldwide basis. Further, disclosure has been done in compliance with Indian Accounting Standard on segmental reporting.

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Geographical segment	Audited	Audited
A	Segment revenue		
	a) Middle East	71,264.49	56,182.07
	b) Asia -Pacific	3,819.98	7,934.69
	c) North America	47,939.78	45,631.08
	d) Europe	10,719.58	11,919.80
	e) Africa	6,079.22	672.61
	f) India	42,918.99	33,754.37
	Gross revenue from operations	1,82,742.04	1,56,094.62
	Less : Inter segment	(15,060.64)	(4,475.74)
	Total revenue from operations	1,67,681.40	1,51,618.88
B	Segment assets		
	a) Middle East	1,48,590.39	1,07,822.97
	b) Asia -Pacific	3,380.79	2,828.20
	c) North America	5,445.01	1,521.96
	d) Europe	5,159.50	5,223.26
	e) Africa	1,577.56	144.89
	f) India	77,114.51	41,022.04
	g) Unallocated corporate assets	-	-
	Less: Inter segment	(79,627.78)	(64,025.76)
	Total Assets	1,61,639.98	94,537.56
	The total of non-current assets other than financial instruments, investment in associates and deferred tax assets, broken down by location of the assets, is shown below		
	India	23,747.17	14,229.29
	Rest of the World	17,143.14	13,760.83
	Total Non Current Assets	40,890.31	27,990.12

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.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in (lakhs) unless otherwise stated

36 SHARE – BASED PAYMENTS

A) BLS International Employee stock option scheme- 2020- "ESOP 2020"

BLS International Employee stock option scheme- 2020- "ESOP 2020" was approved by the shareholders of the Company on June 25, 2020 through postal ballot process. The Company has granted 10,47,000 options to eligible employees of the Company including employees of subsidiary company.

B) BLS International Employee stock option scheme- 2023- "ESOP 2023"

BLS International Employee stock option scheme- 2023- "ESOP 2023" was approved by the shareholders of the Company in its Annual General Meeting held on September 21, 2023. The Company has granted 12,90,000 options to eligible employees of the Company including employees of subsidiary company.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Options have been granted with vesting period that shall commence after minimum 1 year from the grant date and it may extend upto maximum of 3 years (as mentioned in below table) on the basis of graded vesting. Exercise period will start from date of vesting of options and shall end till one year from the date of last vesting of options granted on particular date. There are no cash settlement alternatives.

(i) Time Period	Percentage of Options Vested
At the end of 1st year from the date of grant	33% of options granted
At the end of 2nd year from the date of grant	33% of options granted
At the end of 3rd year from the date of grant	34% of options granted

(ii) Particulars	Valuation as at				
	ESOP 2020			ESOP 2023	
	August 5, 2022	August 5, 2022	May 11, 2023	February 12, 2024	February 16, 2024
Equity share eligibility ratio per employee stock option	1.00	1.00	1.00	1.00	1.00
Market price per equity share (INR)	123.03	123.03	193.95	363.70	362.40
Exercise price per call option (INR)	121.00	236.25	189.35	250.00	250.00
Exercise period	3.00	3.00	3.00	3.00	3.00
Dividend yield (%)	1.02%	1.02%	0.20%	0.20%	0.20%
Volatility (%)**	59.53%	59.53%	57.71%	50.87%	50.87%
Risk free rate (%)***	6.73%	6.73%	7.02%	7.10%	7.10%
Fair value per employee stock option (INR)	57.58	35.15	87.54	193.93	192.83

*Closing price of the equity shares of the Company on the Grant Date on the Bombay Stock Exchange.

**Annualised standard deviation of the daily returns (over the 12 months period upto the Grant Date) of the equity shares of the Company on the Bombay Stock Exchange.

***Yield of government securities (with maturity equal to the exercise period of the employee stock options) on the Grant Date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2024
Amount in (lakhs) unless otherwise stated

(iii) Option Movement during the year ended March 2024

Particulars	March 31, 2024		March 31, 2023	
	No. of options		No. of options	
	ESOP 2020	ESOP 2023	ESOP 2020	ESOP 2023
No. of Options Outstanding at the beginning of the year (a)	3,84,542	-	6,39,000	-
Options Granted during the year (b)	36,000	12,90,000	1,17,000	-
Options Forfeited / Surrendered during the year (c)	(13,000)	-	(1,29,000)	-
Options exercised during the year (d)	(2,11,500)	-	(2,42,458)	-
Total number of shares arising as a result of exercise of options	8,22,000	-	5,97,916	-
Money realised by exercise of options (in Lakhs)	255.92	-	293.37	-
Number of options Outstanding at the end of the year (a+b+c+d)	1,96,042	12,90,000	3,84,542	-
Number of Options exercisable at the end of the year	1,96,042	12,90,000	3,84,542	-

37 Additional regulatory information required by Schedule III

a) Title deeds of Immovable Property not held in the name of the Company

The Group do not have any Immovable property which is not held in the name of Group

b) Details of Benami Property held

The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c) Borrowings secured against current assets

The Group has no borrowings from banks and financial institutions on the basis of security of current assets.

d) Wilful Defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) Relationship with Struck off Companies

The Group do not have any transactions with struck-off companies under section 248 of Companies Act, 2013.

f) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) Fund Received

The Group have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h) Fund advanced

The Group have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

i) Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j) Details of Crypto Currency or Virtual Currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

k) Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

l) Utilisation of borrowings taken from banks and financial institutions for specific purpose

The Group has not availed any borrowings from any banks or financial institutions during the year.

m) Details of any whistle blower complaints received

The Group have not received any whistle blower complaints during the financial year.

38 The Holding Company and its subsidiaries incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operating for all relevant transactions recorded in the software from respective dates mentioned below. Although, the accounting software has inherent limitation, there were no instances of the audit trail feature been tempered.

Company	Status	Date
BLS International Services Limited	Holding Company	April 12, 2023
BLS E-Services Limited	Subsidiary Company	May 6, 2023
BLS IT Services Private Limited	Subsidiary Company	May 6, 2023
BLS E-Solutions Private Limited	Subsidiary Company	May 6, 2023
Starfin Private Limited	Step Down Subsidiary Company	May 10, 2023
BLS Kendras Private Limited	Step Down Subsidiary Company	May 5, 2023

39 No adjusting or significant non- adjusting events have occurred between the reporting date and date of authorization of these financial statements.

40 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.

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

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

41 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:

Particulars	2023-24	2022-23
a) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	41.41	6.48
b) Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 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 MSMED Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 MSMED Act, 2006	-	-

* Amount included in trade payables and other current financial liabilities

No parties have been identified under the Micro, Small and Medium Enterprises (Development) Act, 2006 other than disclosed above. This disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group.

42 The equity shares of BLS E-Services Limited (subsidiary of BLS International Services Ltd.) got listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on February 06, 2024.

The Subsidiary has received an amount of Rs 309,29.29/- lakhs being Gross proceeds from fresh issue of equity shares. Net proceeds after issues expenses in relation to Fresh issue are proposed to be utilized and the utilization thereof are summarized as below:

Object(s)	Amount as per final offer document	Amount utilised upto March 31, 2024	Total unutilized amount up to March 31, 2024
Strengthening our technology infrastructure to develop new capabilities and consolidating our existing platforms	9,758.71	-	9,758.71
Funding initiatives for organic growth by setting up of BLS Stores	7,478.30	-	7,478.30
Achieving inorganic growth through acquisitions	2,871.00	-	2,871.00
General Corporate Purpose	7,666.49	-	7,666.49
Total	27,774.50	-	27,774.50

IPO proceeds which were un-utilized as at March 31,2024 were temporarily invested in term deposit amounting to Rs 27,624.00/- lakhs with scheduled bank and the balance amount lying in the Public Issue & Monitoring account.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

Amount in Rs. (lakhs) unless otherwise stated

- 43** The contract between step down subsidiary, BLS Kendras Private Limited and the Punjab e- Governance Society (PSeGS), executed on July 27, 2018, has reached the end of its contract period from November 27, 2023. This contract was the only major source of revenue for the step down subsidiary. However, the management is making efforts to secure further contracts/business in this (WOS).
- 44** In earlier years, the Punjab Government had terminated the master service agreement entered with two Indian Subsidiaries namely BLS E-Solutions Private Limited and BLS IT-Services Private Limited vide its letter dated January 30, 2018, which was the only source of the revenue of these companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is of the view that going concern assumption is not affected.
- 45** 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.
- 46** For the previous year ended March 31, 2023, 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, 2024, 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.
- 47** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's registration number: 000756N/N500441

Amit Goel

Partner

Membership number: 500607

Place : New Delhi

Date : May 14, 2024

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. : FCSI2878

NOTICE

Notice is hereby given that the Fortieth (40th) Annual General Meeting ('AGM') of the Shareholders of BLS International Services Limited ('the Company') will be held on Thursday, September 12, 2024 at 03:00 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business-

ORDINARY BUSINESS:

1. To consider and adopt
 - a. Audited financial statements of the Company for the financial year ended March 31, 2024 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 March 31, 2024 together with the report of Auditors thereon.
2. To confirm Interim Dividend of Rs. 0.50/- (50%) on each paid up equity shares already paid for the Financial Year 2023-2024 and declare Final Dividend of Rs. 0.50/- (50%) on each paid up equity shares for the financial year ended March 31, 2024.
3. To appoint a director in place of Mr. Diwakar Aggarwal (DIN: 00144645), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Payment of remuneration to Mr. Diwakar Aggarwal (DIN: 00144645), Chairman in the category of Non-Executive Non-Independent Director**

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 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 framed thereunder, Regulation 17(6)(ca) and any other applicable provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the 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 payable to all Non-Executive Directors of the Company for the Financial Year 2024-2025.

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 of Rs. 30,00,000/- per annum (Rupees Thirty Lakhs only), by way of commission in terms of Part II of Schedule V of the said Act.

RESOLVED FURTHER THAT the 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 the limits permitted under 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 such acts, deeds or things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the certified true copy of this resolution may be furnished to such person(s)/ entities/ departments/ authorities, etc. as may be considered necessary under the signature of any one Director or Company Secretary or Chief financial Officer of the Company".

5. **Re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729), Joint Managing Director of the Company for another term of three consecutive years and to pay remuneration for the period of three years with effect from June 17, 2024**

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, 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, Regulation 17(6)(e) and other applicable provisions of the SEBI (LODR) Regulations, 2015 and pursuant to the recommendation of Nomination & Remuneration Committee and approved by the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729) as Joint Managing Director of the Company for another term of 3 (three) consecutive years with effect from June 17, 2024, whose office shall be liable to retire by rotation, and to pay the minimum remuneration as set out in the explanatory statement annexed to the notice convening the meeting.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where, in any financial year during the currency of the term of Mr. Shikhar Aggarwal as the Jt. Managing Director of the Company incurs loss or its profit is inadequate, the Company shall pay to Mr. Shikhar Aggarwal minimum remuneration, as set out in the explanatory statement annexed to the notice convening the meeting, in terms of Schedule V of the said Act.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to sign and submit necessary papers, documents, forms, etc. with the Registrar of Companies (ROC), NCT of Delhi & Haryana and/or any other authority and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and desirable, for and on behalf of the Company, to give effect to the aforesaid resolution."

6. **To Consider and approve issue of Securities of the Company not exceeding to Rs. 2,000 Crores:**

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 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of Foreign Exchange Management Act, 1999, as amended

and the regulations issued thereunder, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Consolidated Foreign Direct Investment Policy and in pursuance of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), and all other applicable Laws, Rules, Regulations, Notifications, Circulars, and Guidelines as issued, from time to time, by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), the Stock Exchanges where the securities of the Company are listed and other concerned and relevant authorities, and other applicable laws, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and subject to any required approvals, consents, permissions, or sanctions of the Government of India ("GOI"), RBI, SEBI and any other appropriate authorities, institutions or bodies as may be necessary and subject to such terms, conditions, stipulations, alterations, amendments, modifications or variations as may be prescribed by any of them in granting any such approvals, consents, permissions, or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors for the time being authorised by the Board of Directors to exercise the powers conferred on the Board by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted), with or without a green shoe option, such number of Equity Shares and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities and/or securities linked to Equity Shares or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/or warrants with an option exercisable by the warrant holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or

convertible securities linked to Equity Shares (including the issue and allotment of Equity Shares pursuant to a green shoe option, if any), or any combination of securities convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/ or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/ or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with the Equity Shares of the Company at a later date simultaneously with the issue of non- convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/ or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/ or securities linked to equity shares, in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, in India or in course of international offering(s) in one or more foreign markets, by way of one or more public and/or private offerings, rights issue ("Rights Issue") to the existing shareholders of the Company as on the record date determined for such purpose in accordance with the SEBI ICDR Regulations, Qualified Institutions Placement ("Qualified Institutional Placement" or "QIP") and/or on private placement basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including qualified institutional buyers ("QIBs") in accordance with Chapter VI of the SEBI ICDR Regulations, (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors and/or multi-lateral financial institutions, stabilizing agents and/or any other eligible investors, and/or to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals and whether they be holders of the Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its absolute discretion and permitted under

applicable laws and regulations, in consultation with the lead managers, advisors or other intermediaries for an aggregate amount not exceeding Rs. 2,000 Cr (Rupees Two Thousand Crores only) or its equivalent thereof, in one or more foreign currencies, if any, inclusive of such premium as may be fixed on the Securities by offering the Securities, at such price or prices, at a permissible discount (including but not limited to any discount as may be permitted under the SEBI ICDR Regulations) or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations including security, rate of interest etc. in such manner as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) or intermediary (ies) appointed and / or to be appointed by the Company (the "Issue" or "Offer").

RESOLVED FURTHER THAT the number and/or price of Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Securities shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a. An issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender.
- b. Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognized stock exchange or except as may

be permitted from time to time by the SEBI ICDR Regulations.

- c. Tenure of the convertible or exchangeable Eligible Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment.
- d. Allotment of Eligible Securities except as may be permitted under SEBI ICDR Regulations and other applicable laws shall only be to qualified institutional buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations ("QIBs") and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company;

RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs / ADRs / FCCBs / FCEBs / other securities convertible into equity shares, the Company to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such Equity Shares shall rank pari passu with the existing Equity Shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT in case of any issue of Securities made by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations, the allotment of the Securities or any combination of Securities as may be decided by the Board shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act, 2013 and/or SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of SEBI ICDR Regulations or such other pricing as may be permitted under applicable law. The Company may, in accordance with applicable law, also offer a discount of

not more than 5% or such percentage as permitted under applicable law on price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event the Equity Shares are issued pursuant to the QIP in accordance with Chapter VI of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed Issue and in the event of eligible convertible securities (as defined under the SEBI ICDR Regulations) are issued pursuant to the QIP, the relevant date for the purpose of pricing of such convertible securities and for the purpose of pricing of the Securities by way of GDRs/ ADRs/FCCBs/FCEBs or by way of any other issue(s), shall be either the date of the meeting in which the Board of the Company decides to open the proposed Issue of such convertible securities or the date on which the holder of such convertible securities become entitled to apply for the Equity Shares or the date as specified under the applicable law or regulation.

RESOLVED FURTHER THAT for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Joint Managing Director, Chief Financial Officer or Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges, the RBI, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be considered necessary or incidental in order to give effect this resolution.

RESOLVED FURTHER THAT every equity shareholder who is eligible to apply under Rights Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s). Every equity shareholder(s) including renouncee(s) shall be entitled to apply for additional equity shares and the allotment of the additional equity shares shall be made in the proportion to be decided by the Board in consultation with stock exchanges.

RESOLVED FURTHER THAT such of the Equity Shares issued as are not subscribed in the Issue may be disposed of by the Board to such persons and in such manner and

on such terms as the Board in its absolute discretion may deem not disadvantageous to shareholders and to the Company including offering or placing such Equity Shares with promoters and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Board may in its absolute discretion deem fit subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to engage, appoint lead manager(s), underwriter(s), guarantor(s), depositories, custodian(s), registrar(s), stabilizing agent(s), trustee(s), banker(s), lawyer(s), advisor(s) and all such professionals or intermediaries or agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, arrangement(s), placement agreement(s)/ underwriting agreement(s) / escrow agreement/ monitoring agency agreement/ deposit agreement(s) / trust deed(s) / subscription agreement/ payment and conversion agency agreement/ agreement with the depositories/ any other agreements or documents, etc., with such agencies and also to seek the listing of such Securities on the Stock Exchange(s) i.e., BSE, NSE and MSEI and the Equity Shares to be issued on conversion of the Securities as set forth in the aforesaid resolution, if any, on the Stock Exchange(s), authorising any director(s) or any officer(s) of the Company to sign for and on behalf of the Company, the offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s) / document(s) and give any undertaking(s), affidavit(s), certificate(s), declaration(s) as the Board may in its absolute discretion deem fit including the authority to amend or modify the aforesaid document(s).

RESOLVED FURTHER THAT the Board or any of its duly authorized committee may be and is hereby authorised

to appoint /engage book running lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, monitoring agency(ies), debenture trustees, guarantors, stabilizing agents, and all such agencies as are or may be required to be appointed, involved or concerned in such offering and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to authorise Director(s) or Key Managerial Personnel or any other officer of the Company to enter into and to execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the certified true copy of this resolution be furnished to such person(s)/ entity (ies)/ department(s)/ authority(ies) as may be considered necessary under the signature of any one director or Chief Financial Officer or Company Secretary of the Company."

**For and on Behalf of the Board
BLS International Services Limited**

Sd/-

Dharak Mehta

Company Secretary &

Compliance Officer

Membership No. FCSI2878

Date: August 05, 2024

Place: New Delhi

Add: G-4B-1, Mathura Road,

Extension Mohan Co-Operative Indl. Estate,

New Delhi, 110044

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its circular dated 25th September, 2023 read with previous circulars issued in this regard (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars 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. The deemed venue for the AGM shall be the Registered Office of the Company. Instructions for attending the meeting through VC/OAVM and remote e-voting are attached.
2. The deemed venue for Fortieth (40th) 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@avsassociates.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 Companies Act, 2013 forms a part of this Notice.
6. Brief details of the directors, who is being re-appointed, are annexed hereto as Annexure A as per requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Fortieth AGM along with the Annual Report for FY 2024 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 2024 will also be available on the Company's website at www.blsinternational.com, website of the stock exchanges i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, MSE at www.msei.in. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.

13. Those members who have not registered their email addresses and in consequence could not be served the Annual Report for FY 2024 and Notice of Fortieth 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 to consolidate their holdings in one folio.
16. SEBI vide its notification dated 08 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 05, 2024, 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 2023-24, 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, at the end of business hours as on September 05, 2024 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 05, 2024.
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	<p>Following documents:</p> <ol style="list-style-type: none"> a. Original Cancelled cheque leaf bearing the name of the first shareholder; or b. Bank attested copy of first page of the Bank Passbook/Statement of Account in original and an original cancelled Cheque (In case of absence of name on the original cancelled cheque or initials on the cheque).
Demat Holding	<p>Please contact your Depository Participant (DP) and register your bank account details in your demat account, as per the process advised by your DP.</p>

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 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 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company.

- a) All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); or in case of shares held in physical form, with the Company, as on the end of business hours of September 05, 2024.

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 2024-25.
- III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category
- IV. Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, Others: Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - Email Address
 - Residential Address

- b) For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the financial year 2023-24 provided valid PAN

is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed Rs. 5000.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c) For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities;
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident;
 - III. Self-declaration in Form 10F
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2024-25;
 - 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 2024-25.
- d) Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above as on the end of business hours of September 05, 2024. Kindly note that the aforementioned documents are required to be emailed as mentioned below:
- beetalrta@gmail.com; dividend@blsinternational.net
- e) It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

B) Instruction on E-Voting and Joining AGM

The instructions for 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 09, 2024 from 09:00 a.m. and ends on September 11, 2024 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 05, 2024 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 December 9, 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 aforesaid 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 CDSL Depository	<ol style="list-style-type: none"> 1) 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and New System Myeasi Tab. 2) 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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.
- 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 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders))</p> <ul style="list-style-type: none"> 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 Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 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.
- 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@avsassociates.co.in, 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.

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 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (compliance@blsinternational.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at (compliance@blsinternational.net). 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 (compliance@blsinternational.net) /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, 25th 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. Vijay Yadav, Partner of AVS & Associates, Practicing Company Secretary bearing CP No. 16806 has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- 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 within 2 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 Company Secretary of the meeting, who shall countersign the same.
- C. 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**

Company Secretary &

Compliance Officer

Membership No. FCSI2878

Date: August 05, 2024

Place: New Delhi

Add: G-4B-I, Mathura Road,

Extension Mohan Co-Operative Indl. Estate,

New Delhi, 110044

EXPLANATORY STATEMENT ANNEXED 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 May 14, 2024, considered and approved the remuneration payable to Mr. Diwakar Aggarwal (DIN: 00144645) by way of commission up to Rs. 30 Lakhs in the financial year 2024-25, 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.

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.

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 payable to Mr. Diwakar Aggarwal, Non-Executive Chairman, for the financial year 2024-25 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.

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 recommend the passing of the Resolution contained in this Item no. 4 of the accompanying Notice as a Special Resolution.

Except Mr. Diwakar Aggarwal and Shikhar Aggarwal and their relatives, 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:

Mr. Shikhar Aggarwal (DIN: 06975729) was re-appointed as Joint Managing Director, by the Board of Directors and Shareholders of the Company in their respective meetings held on June 15, 2021 and September 24, 2021, for a term of three years w.e.f. June 17, 2021 to June 16, 2024.

Further, pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of Shareholders of the Company, the Board of Directors of the Company at their meeting held on May 14, 2024, considered and approved the re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729) as Joint Managing Director of the Company for a further term of three years with effect from June 17, 2024 to June 16, 2027 and shall be liable for retire by rotation with the following minimum managerial remuneration as specified in Part a, Part b and Part c as follows:

A. REMUNERATION:

a. Salary

Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) per annum including Basic salary, HRA and Special Allowance, etc., and

b. Other Benefits and Perquisites:

1. Mediciam Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and
2. Telephone, mobile and internet facilities; and
3. Chauffeur Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and
4. Employer's contribution for Provident Fund; and
5. Superannuation and Gratuity as per Company's policy; and
6. Reimbursement of expenses not forming part of perquisites as per the policy of the Company; and
7. Any other benefits and perquisites as per the HR policy of the Company as applicable; and

c. Commission

Upto 3% of net profits of the Company in any financial year, not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) in any financial year.

B. MINIMUM REMUNERATION:

In any financial year during the currency of the tenure of Mr. Shikhar Aggarwal, Joint Managing Director, the Company has no profits or its profits are inadequate, the Company will pay minimum remuneration, by way of Salary, Benefits, Perquisites and Commissions as specified above, pursuant to this approval as required under Schedule V of the Act.

The Company has received from Mr. Shikhar Aggarwal (DIN: 06975729) his consent to act as Director of the Company and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Shikhar Aggarwal for the office of Director of the Company. Considering rich knowledge and varied experience of Mr. Shikhar Aggarwal, the Board was of the opinion that his association as Joint Managing Director will continue to benefit the Company. Mr. Shikhar Aggarwal satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013.

The brief details of Mr. Shikhar Aggarwal, Joint Managing Director of the Company, who is being re-appointed required as per 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, is annexed hereto as "Annexure A".

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".

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 Directors requires approval of the shareholders in General Meeting.

The Board of Directors recommend the passing of the Resolution contained in this Item no. 5 of the accompanying Notice as a Special Resolution.

Except Mr. Diwakar Aggarwal and Mr. Shikhar Aggarwal and their relatives, 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. 6:

I. Particulars of the issuance of Securities:

The Company plans to explore new opportunities in its existing operations and continues to evaluate various avenues for expansion and growth. Therefore, the Company intends to raise capital from eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws and use the proceeds towards the objects specified herein below and the same was approved by the Board of directors of the Company in their meeting held on August 05, 2024.

The propose issue of capital is subject to, inter alia, the applicable laws, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the authorities, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities, as may be required in this regard.

II. Kinds of securities offered and the price at which security is being offered:

The Company may raise funds by way of issuance of Equity Shares, and/or other securities convertible into Equity Shares (hereinafter collectively referred to as "Securities"), from time to time. At such price or prices, at a discount or premium to market price or prices permitted under applicable laws and SEBI (ICDR) Regulations, 2018 in such manner as may be deemed appropriate by the Board in its absolute discretion.

III. Objects of the Issue:

The Company propose to raise funds at appropriate time for one or more of the following purposes or any combination of the following purposes: Business expansion, capital expenditure, general corporate purpose, repayment of debt, working capital, potential acquisition and incorporation or investment in subsidiaries including overseas subsidiaries and step-down subsidiaries and / or other permissible purposes/avenues.

IV. Amount of the Offering:

It is proposed to take an prior approval of the members of the Company by way of Special Resolution for offering and issuing securities by the Company so as to provide the flexibility to the Board of Directors (hereinafter referred to as the "Board", which term shall include any duly constituted committee of the board of directors) to raise funds, in one or more tranches, as may be deemed appropriate depending on market conditions and subject to regulatory approvals, as may be applicable, in consultation with the lead managers and/or other advisors that may be appointed in such regard for an aggregate amount not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law and SEBI (ICDR) Regulations, 2018 by way of a QIP in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, as amended, the provisions of this Notice, Memorandum and Articles of Association of the Company and other applicable laws.

Whilst no specific instrument has been identified at this stage, the issue will be structured in such a manner that the amount of the same would not exceed Rs. 2,000 Crores (Rupees Two Thousand Crores).

V. Relevant Date:

Pursuant to the Regulation 171(b) of the SEBI ICDR Regulations, the relevant date for the purpose of allotment of Equity Shares, the date of the meeting in which the Board or any committee duly authorized by the Board, decides to open the Issue and the relevant date for the purpose of allotment of convertible securities to be issued shall be either the date of the meeting in which the Board or any committee duly authorized by the Board, decides to open the Issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for the Equity Shares.

VI. Basis or Justification of Pricing:

The issue of Securities may be comprised through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide at a later stage in consultation with lead manager(s), advisor(s) and such other authorities and agencies as may be required to be consulted by the

Company after taking into consideration the prevailing market conditions and other relevant factors and subject to the SEBI ICDR Regulations and other applicable laws, rules, regulations and guidelines.

The price at which Securities shall be allotted in the offering shall not be less than the price determined in accordance with the provisions of the SEBI ICDR Regulations and other applicable regulations and law. When the securities is offered to the qualified institutions placements, the price shall not be less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. The Board may offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the applicable laws.

VII. Interest of Promoters, Directors and Key Managerial Personnel:

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

VIII. Schedule of Offering:

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the Offering shall be completed within 365 days from the date of this resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

The special resolution also seeks to empower the Board to undertake a QIP as defined by SEBI ICDR Regulations. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VI of the SEBI ICDR Regulations. The pricing of the Securities to be issued to Qualified Institutional Buyers pursuant to Chapter VI of the SEBI ICDR Regulations shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI ICDR Regulations.

IX. Time period for completion of allotment:

In terms of SEBI (ICDR) Regulations, the allotment of the Securities shall be completed within 365 days from the

date of this resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

X. Other Material terms:

- a) The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.
- b) None of the Directors or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the said resolution, other than to the extent of their shareholding in the Company. The Directors or Key Managerial Personnel of the Company or their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of Equity Shares that may be subscribed by the companies/ institutions in which they are Directors or Members.
- c) As the Offering may result in the issue of Securities of the Company to investors who may or may not be Members of the Company, consent of the Members is being sought pursuant to Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI LODR Regulations, SEBI ICDR Regulations, as amended.
- d) There would be no change in control pursuant to the said issue of Securities.

In connection with the proposed issue of Securities, the Company is required, among others, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post offer capital that may be held by them and shareholding pattern of the company are not provided. Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate,

finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

This special resolution has a validity period of 365 days before which allotments under the authority of said resolution should be completed. No change in control of the Company would occur consequent to the issue and allotment of Securities under the said resolution.

In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its shareholders by way of a Special Resolution. Consent of the shareholders would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the SEBI LODR for issuance of the Securities.

The Board of Directors recommend the passing of the Resolution contained in this Item no. 6 of the accompanying Notice as a Special Resolution.

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.

**For and on Behalf of the Board
BLS International Services Limited**

**Sd/-
Dharak Mehta**

Company Secretary &

Compliance Officer

Membership No. FCSI2878

Date: August 05, 2024

Place: New Delhi

Add: G-4B-I, Mathura Road,

Extension Mohan Co-Operative Indl. Estate,

New Delhi, 110044

Annexure A

Relevant information pursuant to Regulation 36 (3) of the SEBI Listing Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) about the Director

Name of Director	Mr. Shikhar Aggarwal
DIN	06975729
Date of Birth	22-02-1991
Nationality	Indian
Age	33 years
Date of appointment	17-06-2016
Designation	Joint Managing Director
Qualification	Graduate from Delhi University
Expertise in specific functional areas	Management and Leadership
No. of shares held in the Company (Equity Shares of Re. 1/- each)	89,25,884
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Shikhar Aggarwal is son of Mr. Diwakar Aggarwal, Chairman of the Company.
No. of Board Meetings attended during the financial year (FY 2023-24)	4 of 4
Directorship held in other Indian Listed Companies	1
Name of listed entities from which the person has resigned in the past three years as Director	NIL
Chairman/ Member of Committees of the Company	Members in following committees of the Board of the Company: a. Risk Management Committee b. Stakeholders Relationship Committee
Chairman/ Member of Committees of other Board of Directors	Members in following committees of the Board of the BLS E-Services Limited: a. Risk Management Committee b. Stakeholders Relationship Committee
Terms and conditions of appointment & Remuneration	Pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of Shareholders of the Company, the Board of Directors of the Company at their meeting held on May 14, 2024, considered and approved the re-appointment of Mr. Shikhar Aggarwal (DIN: 06975729) as Joint Managing Director of the Company for a further term of three years with effect from June 17, 2024 to June 16, 2027 and shall be liable for retire by rotation with the following minimum managerial remuneration as specified in Part a, Part b and Part c as follows: a. Salary Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) p.a. including Basic salary, HRA and Special Allowance, etc., and

Name of Director	Mr. Shikhar Aggarwal
	<p>b. Other Benefits and Perquisites:</p> <ol style="list-style-type: none">1. Mediclaim Insurance Policy, Term Insurance Policy, Personal Accident Insurance Policy as per Company's Policy; and2. Telephone, mobile and internet facilities; and3. Chauffer Driven Company Car for business purpose including other expenses but not limited to Fuel cost, Repairs, maintenance and operating and running expenses for the car etc.; and4. Employer's contribution for Provident Fund; and5. Superannuation and Gratuity as per Company's policy; and6. Reimbursement of expenses not forming part of perquisites as per the policy of the Company; and7. Any other benefits and perquisites as per the HR policy of the Company as applicable; and <p>c. Commission</p> <p>Upto 3% of net profits of the Company in any financial year, not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) in any financial year.</p> <p>Last drawn remuneration:</p> <ol style="list-style-type: none">1. Fixed salary of Rs. 96,00,000/- (Rupees Ninty Six Lakhs only) per annum including all perquisites and;2. Commission upto 3% on net profits, subject to not exceeding Rs. 1 Crore per annum, computed as per the provisions of the Section 198 of the Companies Act, 2013.

**For and on Behalf of the Board
BLS International Services Limited**

Sd/-

Dharak Mehta

Company Secretary &
Compliance Officer
Membership No. FCSI2878

Date: August 05, 2024

Place: New Delhi

Add: G-4B-1, Mathura Road,
Extension Mohan Co-Operative Indl. Estate,
New 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:

- Nature of Industry:** BLS International Services Limited is operating in single segment i.e. Visa outsourcing and other allied services
- 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
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- Financial Performance based on given indicators:**

Financial performance:		(Rs. in Lakhs)	
Particulars	Current Year 31.03.2024	Previous Year 31.03.2023	
Revenue from operation	11,864.22	8,682.47	
Other Income	3,546.26	3,718.20	
Total Income	15,410.48	12,400.67	
Profit before Interest & finance charges, depreciation & taxation*	4,800.88	4,932.24	
Less: Interest cost	147.75	9.70	
Less: Depreciation	631.78	260.95	
Profit before taxation	4,021.35	4,661.59	
Total Tax Liability	320.26	536.17	
Profit after taxation	3,701.09	4,125.42	
Total other Comprehensive Income	(5.19)	4.32	
Total Comprehensive Income for the year	3,695.90	4,129.74	

*Profit before interest & finance charges, depreciation & taxation includes other income

- Foreign investments or collaborations, if any:** - Please refer note-I of consolidated financial statement for the financial year ended 31st, March, 2024

II. INFORMATION ABOUT THE DIRECTOR:

Particulars	Mr. Diwakar Aggarwal	Mr. Shikhar Aggarwal
Background details	Mr. Diwakar Aggarwal, aged 60 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 Business Correspondent. He has also having rich expertise in the area of Finance, Corporate Governance and Leadership role etc.	Mr. Shikhar Aggarwal, aged 33 years, has done graduation from University of Delhi. He served as Joint Managing Director of the Company since June 17, 2016.

Particulars	Mr. Diwakar Aggarwal	Mr. Shikhar Aggarwal
Past remuneration:	Rs. 30,00,000 in the form of commission in addition to the sitting fees	He was drawing the remuneration not exceeding Rs. 96 Lakhs p.a. (Rupees Ninety Six Lakhs) and variable performance bonus upto 3% of net profits computed as per section 198, subject to not exceeding Rs. 1 crore p.a. in his previous term as Jt. Managing Director of the Company.
Recognition or awards	NIL	Mr. Shikhar Aggarwal is youngest CEO among NSE 500 Companies by 2024. Also, received ' Times 40 Under 40 Award ' in 2023. He is felicitated at NexBrand's Brand Vision Summit 2022 as "The Extraordinaire Game Changer".
Job Profile and suitability:	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.	Mr. Shikhar Aggarwal as the Jt. Managing Director of the Company, is involved in managing overall affairs of the Company heading all verticals.
Remuneration proposed:	<p>The remuneration, by way of commission, proposed to be paid to Mr. Diwakar Aggarwal, Non-Executive Director for the financial year 2024-25 shall be upto Rs. 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>	<p>The following minimum managerial remuneration as specified in Part a, Part b and Part c as follows:</p> <p>a. Salary Rs. 1,20,00,000 (Rupees One Crore Twenty Lakhs only) p.a. including Basic salary, HRA and Special Allowance, etc., and</p> <p>b. Other Benefits and Perquisites: As stated in the Item No. 5 of Explanatory statement</p> <p>c. Commission Upto 3% of net profits of the Company in any financial year, not exceeding Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) in any financial year.</p>
Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any:	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.	Apart from the remuneration paid to him as a Jt. Managing Director as stated above and his respective shareholding held directly or indirectly in the Company and Mr. Shikhar Aggarwal being the son of Mr. Diwakar 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):-

There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, taking into consideration the size of the company, profile of Mr. Diwakar Aggarwal and Mr. Shikhar 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 and Mr. Shikhar Aggarwal has 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 organizations.

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 hited hard. Due to geopolitical tensions, health challenges related to COVID-19 and economic uncertainties could weigh on tourism's recovery in the months ahead that too impacted the business of the Company. BLS international Services Limited being part of the said industry, may be suffered major disruption in its operations across the globe, which may be resulted into 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 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, 2024, net profit stood at Rs. 3,701.09 lakhs

IV. DISCLOSURES:

All the relevant information as are required to be disclosed, are mentioned in the Board of Directors' Report under the heading "Corporate Governance" enclosed to the Annual Report 2023-24.

**For and on Behalf of the Board
BLS International Services Limited**

Sd/-

Dharak Mehta

Company Secretary &

Compliance Officer

Membership No. FCSI2878

Date: August 05, 2024

Place: New Delhi

Add: G-4B-1, Mathura Road,
Extension Mohan Co-Operative Indl. Estate,
New Delhi, 110044



Registered Office:

G-4B-1 Extension, Mohan
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