

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

Consolidated Limited Review Report for the quarter ended June 30, 2019

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of BLS International Services Limited (the 'Parent'), its subsidiaries including step down subsidiaries (the Parent and its Subsidiaries/ step down subsidiaries together referred as 'the Group') for the quarter ended June 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations") read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular'), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Subsidiaries/step down subsidiaries:

1. BLS International FZE
2. Consular Outsourcing BLS Services Inc., USA*
3. BLS International Services Canada Inc.*
4. BLS International Services Norway AS*
5. BLS International Services Singapore Pte. Limited*
6. BLS International Services Malaysia SDN. BHD.*



7. BLS International Services (UK) Limited*
8. BLS VAS Services Pte. Limited *
9. BLS International Services, UAE*
10. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
11. BLS E-Services Private Limited (BEServPL)
12. BLS E-Solutions Private Limited (BESolPL)
13. BLS IT-Services Private Limited (BITPL)
14. Starfin India Private Limited**
15. Reired BLS International Services Private Limited
16. BLS Kendras Private Limited

*Subsidiaries of BLS International FZE

**Subsidiary of BLS E-Services Private Limited

5. Based on our review conducted as per para 3 above, and upon considerations of reports of other auditors read with para 7 & 8 below, except for the possible effect of matter as described in paragraph 6 below, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No 4 to the Statement, wherein in the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BEServPL, BESolPL and BITPL)

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

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

7. We draw attention to:
 - a. Note No 3 to the Statement, wherein, in earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BEServPL, BESolPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (i.e. BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.



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- b. Note No 3 to the Statement wherein, the trade receivables by three Indian Subsidiaries namely BEServPL, BESolPL and BITPL from Punjab Government aggregating to Rs. 9355.69 lakhs (Including amount for reimbursement of diesel and electricity expense and sale of fixed assets) as on Jun 30, 2019 for which recovery is slow. Further, the above-mentioned subsidiaries are in the process of account/balance reconciliations with the Punjab Government. However, management is confident that there is no impairment in the value of the amount to be recovered and we have relied upon the management's contention

Our conclusion is not modified in respect of above matters.

8. Other Matters

- a) We did not review the unaudited quarterly financial results of 11 subsidiaries (including nine step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 20721.17 lakhs and total comprehensive income of Rs. 2198.92 lakhs for the quarter ended June 30, 2019 as considered in this Statement.
- b) Out of companies mention in 8(a) above, the unaudited financial information for nine subsidiaries including eight step down subsidiaries duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 10523.74 lakhs, profit/(loss) after tax (Rs. 695.65 lakhs) and total comprehensive income/(loss) of (Rs. 695.65 lakhs) for the quarter ended June 30, 2019, as considered in this Statement. Our report to the extent it concerns these step down subsidiaries on the unaudited quarterly consolidated financial results is based solely on the management certified financial results.
- c) Out of companies mention in 8(a) above, the financial information of the balance two subsidiaries including one step down subsidiary whose quarterly standalone financial results reflect total revenue of Rs. 10197.43 lakhs, profit after tax Rs. 2894.57 lakhs and total comprehensive income Rs. 2894.57 lakhs for the quarter ended June 30, 2019 as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concern these subsidiaries (including step down subsidiary), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.

For S. S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No: 000756N



Sunil Wahal

Sunil Wahal

Partner

Membership No: 087294

UDIN: 19087294AAAAAES3730

Place: New Delhi

Dated: August 06, 2019

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note No. 5)	Unaudited	Audited
I	Income from operations	22,695.86	23,644.48	20,126.36	80,382.79
II	Other income	303.12	1,516.65	95.56	4,255.99
III	Total Income (I+II)	22,998.98	25,161.13	20,221.92	84,638.78
IV	EXPENSES				
	(a) Cost of services	16,453.68	17,243.46	11,505.04	53,811.17
	(b) Employees benefits expenses	1,893.26	1,780.01	1,545.98	6,678.55
	(c) Finance costs	103.93	387.68	335.49	1,025.25
	(d) Depreciation and amortisation expense	335.88	426.48	493.54	1,902.67
	(e) Other expenses	1,628.82	3,560.85	2,125.35	9,051.45
	Total Expenses (IV)	20,415.57	23,398.48	16,005.40	72,469.09
V	Profit/(Loss) before exceptional items & tax (III-IV)	2,583.41	1,762.65	4,216.52	12,169.69
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	2,583.41	1,762.65	4,216.52	12,169.69
VIII	Tax Expense				
	Current tax	453.51	233.01	703.80	1,391.36
	Deferred tax	(62.49)	(137.28)	109.66	252.61
	Tax for earlier years	1.28	-	-	9.04
	Total Tax Expenses (VIII)	392.30	95.73	813.46	1,653.01
IX	Net Profit for the period (VII-VIII)	2,191.11	1,666.92	3,403.06	10,516.68
X	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurements gain/(loss) on defined benefit plans	(1.68)	(8.34)	1.19	(5.15)
	(ii) Tax on (i) above	0.49	2.21	(0.35)	1.28
	(iii) Changes in fair value of financial assets if designated to OCI	-	63.03	-	63.03
	(iv) Tax on (iii) above	-	(20.11)	-	(20.11)
	Items that will be reclassified to Profit and loss				
	Foreign Currency translation reserve	(265.71)	(158.22)	1,081.03	1,101.83
	Total other comprehensive income, net of tax	(266.90)	(121.43)	1,081.87	1,140.88
XI	Total Comprehensive Income for the period (IX+X)	1,924.21	1,545.49	4,484.93	11,657.56
	Profit for the attributable to:				
a)	Owners of the Parents	2,173.74	1,681.75	3,404.86	10,522.27
b)	Non-Controlling interests	17.38	(14.83)	(1.80)	(5.58)
	Total Comprehensive income attributable to:				
a)	Owners of the Parents	1,906.83	1,561.59	4,486.74	11,664.41
b)	Non-Controlling interests	17.38	(16.11)	(1.80)	(6.86)
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity	-	-	-	36,179.89
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)				
	(a) Basic	2.14	1.63	3.32	10.27
	(a) Diluted	2.14	1.63	3.32	10.27

Notes to Consolidated financial results:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The Punjab State E-Governance Society (Punjab Government) has terminated master service agreement vide its letter dated in January 30, 2018 w.r.t three wholly owned Indian Subsidiaries. Further, total outstanding receivable from Punjab Government amounting to Rs. 9,355.69 Lakhs (Including reimbursement of diesel and electricity expenses) as on June 30, 2019 for which recovery is slow. The Management of the Group is confident that there is no impairment in the value of the amount to be recovered.
- In the previous year, the Group has recognized profit of Rs. 3,382.80 lakhs on sale of fixed assets by three subsidiaries (namely BLS E-Services Private Limited, BLS IT-Services Private Limited and BLS E-Solutions Private Limited).
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the Group.
- During Quarter 1, consolidated profit have been impacted by Rs. 752.85 Lakhs on account of loss incurred in UKVI project. The company is in process of transferring all the operations related to United Kingdom Visas & Immigration (UKVI) services to Sopra Steria Limited.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th August 2019. Audit of these results has been carried out by the Statutory Auditors.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited



Shikhar

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Limited review report for the quarter ended June 30, 2019

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BLS International Services Limited** (the Company) for the quarter ended June 30, 2019 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as amended, read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the Circular') which has been initialled by us for identification purposes.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No: 000756N



Sunil Wahal
Sunil Wahal
Partner
Membership No.: 087294

Place: New Delhi
Dated: August 06, 2019
UDIN : 19087294AAAAEP4438

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Year Ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	
		Unaudited	Audited (Refer Note No. 4)	Unaudited	Audited	
I	Income from operations	1,335.57	1,185.28	1,196.63	5,169.11	
II	Other income	1,701.18	143.57	573.19	935.30	
III	Total Income (I+II)	3,036.75	1,328.85	1,769.82	6,104.41	
IV	EXPENSES					
	(a) Cost of services	101.92	100.10	143.87	482.97	
	(b) Employees benefits expenses	499.36	452.38	410.81	1,683.54	
	(c) Finance costs	20.50	16.82	14.22	73.54	
	(d) Depreciation and amortisation expense	35.40	42.33	32.97	150.21	
	(e) Other expenses	359.23	558.97	331.80	1,853.95	
	Total Expenses (IV)	1,016.41	1,170.60	933.67	4,244.21	
V	Profit / (Loss) before exceptional items & tax (III-IV)	2,020.34	158.25	836.15	1,860.20	
VI	Exceptional items	-	-	-	-	
VII	Profit / (Loss) before tax (V-VI)	2,020.34	158.25	836.15	1,860.20	
VIII	Tax Expense					
	Current tax	415.38	50.64	187.74	498.26	
	Deferred tax	(65.26)	(8.01)	(2.57)	24.83	
	Tax for earlier years	1.28	-	-	9.04	
	Total Tax Expenses (VIII)	351.40	42.63	185.17	532.13	
IX	Net Profit for the period (VII-VIII)	1,668.94	115.62	650.98	1,328.07	
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurements gain/(loss) on defined benefit plans	(1.68)	(8.93)	1.00	(5.93)	
	(ii) Tax on (i) above	0.49	2.60	(0.29)	1.73	
	(iii) Changes in fair value of financial assets if designated to OCI	-	63.03	-	63.03	
	(iv) Tax on (iii) above	-	(20.11)	-	(20.11)	
	Total other comprehensive income, net of tax	(1.19)	36.59	0.71	38.72	
XI	Total Comprehensive Income for the period (IX+X)	1,667.75	152.21	651.69	1,366.79	
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	
XIII	Other Equity	-	-	-	2,354.99	
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)					
	(a) Basic	1.63	0.11	0.64	1.30	
	(a) Diluted	1.63	0.11	0.64	1.30	

Notes to standalone financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 6, 2019. Limited review of these results has been carried out by the Statutory Auditors.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year which were subject to limited review by the statutory auditor of the company.
- The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognising a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited

Shikhar

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729



Place : New Delhi
Date : 6th August 2019